


SPINZER EQUITIES (PRIVATE) LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024

		31-Dec 2024	30-Jun 2024
----- (Pak Rupee) -----			
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	2,770,770	3,055,040
Office building	5	26,482,445	28,071,391
Investment property	6	13,241,222	14,035,695
Intangible asset	7	3,500,000	3,500,000
Long term investments	9	63,969,438	63,969,438
Long term deposits	10	2,650,491	2,540,000
		112,614,366	115,171,564
Deferred tax asset - net	17	-	-
<b>CURRENT ASSETS</b>			
Trade and other receivable - net	11	46,160,576	30,924,341
Advances, deposits and prepayments	12	1,391,746	229,000
Short term investments	13	39,018,955	23,722,369
Cash and bank balances	14	34,355,430	27,064,964
		120,926,707	81,940,674
		<u>233,541,073</u>	<u>197,112,238</u>
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital		100,000,000	100,000,000
Issued, subscribed and paid-up capital	15	94,968,380	94,968,380
<b>Capital reserve</b>			
Fair value reserve of financial assets at FVOCI	2.4	33,623,408	33,623,408
<b>Revenue reserve</b>			
Unappropriated profit		54,703,397	33,046,162
		<u>183,295,184</u>	<u>161,637,950</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability - net	17	-	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables	18	50,245,891	35,474,290
Provision for Taxation		-	-
		50,245,891	35,474,290
<b>CONTINGENCIES AND COMMITMENTS</b>			
	20	<u>233,541,073</u>	<u>197,112,238</u>

The annexed notes 1 to 27 form an integral part of these financial statements.

  
\_\_\_\_\_  
Chief Executive Officer



  
\_\_\_\_\_  
Director

SPINZER EQUITIES (PRIVATE) LIMITED  
 STATEMENT OF PROFIT OR LOSS  
 FOR THE HALF-YEAR ENDED DECEMBER 31, 2024

	Note	31-Dec 2024	30-Jun 2024
		----- (Pak Rupee) -----	
Revenue	21	17,453,819	27,524,342
Operating and administrative expenses	22	(11,703,289)	(24,050,821)
Operating profit		5,750,530	3,473,521
Other income	23	15,906,705	4,103,390
Profit before taxation and levy		21,657,235	7,576,911
Levies	19	-	(1,024,274)
Profit before taxation		21,657,235	6,552,637
Taxation	24	-	457,781
Profit for the year		21,657,235	7,010,418

The annexed notes 1 to 27 form an integral part of these financial statements.

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Chief Executive Officer



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Director

SPINZER EQUITIES (PRIVATE) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED DECEMBER 31, 2024

	31-Dec 2024	30-Jun 2024
	----- (Pak Rupee) -----	
Profit for the year	21,657,235	7,010,418
<b>Other comprehensive income</b>		
Fair value gain on unlisted equity instruments at FVTPL - unrealized	-	1,577,994
<b>Total comprehensive income for the year</b>	<u>21,657,235</u>	<u>8,588,412</u>

The annexed notes 1 to 27 form an integral part of these financial statements.



Chief Executive Officer



Director

**SPINZER EQUITIES (PRIVATE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

	Share Capital	Revenue reserve	Capital reserve	Total
	Issued, subscribed and paid-up capital	Unappropriated profit	Fair value reserve of financial assets at FVOCI	
	----- (Pak Rupee) -----			
<b>Balance as at June 30, 2023</b>	94,968,380	26,035,743	32,045,415	153,049,538
<b>Total comprehensive income for the year</b>				
Profit for the year	-	7,010,418	-	7,010,418
Other comprehensive income/(loss)	-	-	1,577,994	1,577,994
<b>Balance as at June 30, 2024</b>	94,968,380	7,010,418	1,577,994	8,588,412
<b>Total comprehensive income for the year</b>				
Profit for the year	-	21,657,235	-	21,657,235
Other comprehensive income/(loss)	-	-	-	-
<b>Balance as at December 31, 2024</b>	94,968,380	54,703,397	33,623,408	183,295,185

Note

The annexed notes 1 to 27 form an integral part of these financial statements.



*[Signature]*  
 Director

*[Signature]*  
 Chief Executive Officer

SPINZER EQUITIES (PRIVATE) LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED DECEMBER 31, 2024

	Note	31-Dec 2024	30-Jun 2024
----- (Pak Rupee) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		21,657,235	7,576,911
<b>Adjustments:</b>			
Depreciation	4	284,269	711,632
Unrealized (gain)/loss on investments		(15,296,586)	(6,793,779)
Depreciation on ROU asset	5	1,588,947	3,177,893
Depreciation on investment property	6	794,473	1,588,947
Provision for doubtful receivables		-	4,724,123
		(12,628,897)	3,408,815
		9,028,338	10,985,726
<b>Profit before working capital changes</b>		(15,236,235)	(4,249,934)
Trade and other receivable		(1,162,746)	172,000
Advances, deposits and prepayments		14,771,599	20,523,060
Trade and other payables		(1,627,382)	16,445,126
<b>Cash generated from/(used in) operations</b>		-	(1,824,448)
Short-term investments		-	(1,107,274)
Taxes paid		-	(2,931,722)
		7,400,956	24,499,130
<b>Net cash generated from operating activities</b>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property and equipment		-	(11,000)
Acquisition of intangible asset		-	(1,000,000)
Long term deposits		(110,491)	-
<b>Net cash used in investing activities</b>		(110,491)	(1,011,000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net (decrease)/increase in cash and cash equivalents</b>		7,290,465	23,488,130
<b>Cash and cash equivalents at the beginning of the year</b>		27,064,964	3,576,834
<b>Cash and cash equivalents at the end of the year</b>	14	34,355,430	27,064,964

The annexed notes 1 to 27 form an integral part of these financial statements.

Chief Executive Officer



Director

**SPINZER EQUITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

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**1 CORPORATE AND GENERAL INFORMATION**

**1.1 Legal status and operations**

Spinzer Equities (Private) Limited (the "Company") is a private limited company incorporated in Pakistan on January 02, 2014 under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017). The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited.

The Company is principally engaged in the business of investment advisory, purchase and sale of securities, financial consultancy, brokerage, underwriting, portfolio management and securities research.

The geographical location and address of Company and its branch office is as follows:

**Business Units      Geographical Location**

**Registered office**    Office #1113, 11th floor, ISE Towers, Jinnah Avenue, Islamabad

Branch Office        1st Floor, Chakdara trade Centre, University Road, Chakdara, Dir (Lower), KPK

Liaison Office 1      Office # 1, Plot # 2F, Sangam Market, I-8/3, Islamabad

Liaison Office 2      Office # 5B, 3rd Floor, Ittihad Plaza, University Road, Peshawar.

**2 ACCOUNTING CONVENTION AND BASIS FOR PREPARATION**

**2.1 Statement of compliance**

These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act

Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

**2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except:

- Investments in quoted equity securities (whether classified as assets at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair ;
- Investments in unquoted equities, measured at fair value through other comprehensive income; and
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.

2.2.2 The assumptions and estimates which are significant to the preparation of these unconsolidated financial statements are disclosed in note 3.

**2.3 Standards, interpretations and amendments to accounting and reporting standards**

**a) Amendments to accounting and reporting standards that became effective during the year**

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except as mentioned below:

The Company has disclosed material accounting policies in these financial statements in line with the amendments to 'IAS-1 - Presentation of Financial Statements'.

There are certain new standards and amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these amendments will not have any significant effect on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

**2.4 Functional and presentation currency**

These financial statements are presented in Pakistan Rupees which is also the company's functional currency.

**3 MATERIAL ACCOUNTING POLICY INFORMATION**

Material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

### 3.1 Property and equipment

#### Initial Recognition

Items of property and equipment are stated at cost less accumulated depreciation (if any) and impairment losses (if any). Cost includes expenditure that is direct attributable to the acquisition of the items.

#### Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repair and maintenance expenditures are charged to profit or loss during the year in which they are incurred.

#### Depreciation

Depreciation on all items of property and equipment is calculated using the reducing balance method, in accordance with the rates specified in note 4 to these financial statements and after taking into account residual value, if material. Residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Depreciation is charged on an asset from the year when the asset is available for use until the asset is disposed off.

#### Disposal

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on asset derecognition (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in the profit and loss account in the year in which the asset is derecognized.

#### Judgments and estimates

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

#### Impairment

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### Change in estimate

The Company reviews useful lives of property and equipment on a regular basis. Any change in estimates in future years which might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment loss. Further, management also on a year basis reviews the carrying amounts of certain classes of property and equipment which are carried at revalued amounts. Any change in estimate in future years which might affect the carrying amount of these classes with a corresponding effect on the surplus on revaluation of property and equipment, related deferred tax liability and related charge of incremental depreciation.

### 3.2 Intangible Asset - Acquired

#### TREC Certificate and PMEX Certificate

These are stated at cost less impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items. Trading Right Entitlement Certificates and Membership Card have indefinite useful life and accordingly are not amortized however, these are tested for impairment only. Impairment loss is recognized in profit and loss account.

#### Judgments and estimates

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

### 3.3 Investment property

#### Recognition and Measurement

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction costs.

Subsequent to initial recognition, investment property whose fair value can be measured reliably without undue cost or effort on an ongoing basis after initial recognition are measured at fair value, at each reporting date. The changes in fair value recognised in the statement of profit or loss. Any other investment property (whose fair value cannot be measured reliably without undue cost or effort) is measured at cost less accumulated depreciation and any impairment loss.

#### Judgments and estimates

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

Further, determining adjustments for any differences in nature, location and condition of the investment property involves significant judgment.

### 3.4 Financial assets and liabilities

#### 3.4.1 Financial assets

The Company classifies its financial assets in the following categories:

##### a) Amortized cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in statement of profit or loss.

##### b) Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### c) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt instrument that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the year in which it arises

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortised cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investment in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

All purchases and sales of financial assets are recognised on the trade date which is the date on which the Company commits to purchase or sell the financial asset.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in statement of profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

#### 3.4.2 Financial liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in statement of profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss.

#### 3.4.3 Impairment

##### a) Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies general approach in calculating expected credit losses. It is based on difference between the contractual cashflows due in accordance with the contract and all the cashflows that the Company expects to receive discounted at the approximation of the original effective interest rate. The expected cashflows will include cash flows from sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### b) Non-Financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised as an expense in the statement of profit or loss.



**SPINZER EQUITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

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The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **3.5 Trade Receivable**

#### **Measurement**

Trade receivable are recognised initially at fair value and subsequently measured at cost less provision for Expected Credit Loss.

#### **Impairment**

A provision for impairment of trade debts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debts. The amount of the provision is recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

#### **Judgments and estimates**

Management reviews its trade debtors on a continuous basis to identify receivables where collection of the amount is no longer probable. These estimates are based on historical experience and are subject to change in condition at the time of actual recovery.

### **3.6 Taxation**

Income tax expense comprises current and deferred tax.

#### **Current**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management yearly evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### **Levy**

The amount of minimum taxes over and above tax chargeable on profits and final tax chargeable under the provisions of Income Tax Ordinance, 2001 are recognized as levy.

#### **Deferred**

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is charged or credited in the statement of profit or loss account, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

#### **Judgment and estimates**

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

#### **Off-setting**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a

**SPINZER EQUITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

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legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**3.7 Trade Date Accounting**

All "regular way" purchases and sales of financial assets are recognized on trade date, i.e. the date on which the asset is sold to or by the Company. Regular way purchases or sales of financial assets are those contracts which requires delivery of assets within the time frame generally established by regulation or convention in the market.

**3.8 Cash and cash equivalents**

These are measured at cost which is the fair value. For the purposes of cash flow statement, cash and cash equivalents comprise balances including cash in hand, balances with banks on current and savings accounts.

**3.10 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the company's shareholders.

**3.11 Share capital**

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3.12 Trade and other payables**

Trade and other payables are recognized initially at cost which is the fair value of the consideration to be paid in the future for goods and services received.

**3.13 Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount could be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**Judgement and estimates**

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

**Contingent liabilities**

A contingent liability is disclosed when the company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the company or the company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

**3.14 Revenue recognition**

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognized on the following basis:

**Brokerage Commission**

Brokerage, consultation and advisory fee and commission on securities and commodities is recognized as and when related services are rendered.

**Income on bank deposits**

Mark-up / interest on bank deposits and return on investments is recognized on time apportionment basis when right to receive is established using effective interest rate.

**Dividend income**

Dividend income is recognised in profit or loss as other income when:

- the Company's right to receive payment have been established;
- it is probable that the economic benefits associated with the dividend will flow to the company; and
- the amount of the dividend can be measured reliably.

**SPINZER EQUITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

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**Others**

Gain / loss on sale of investment is recognized in the year in which they arise.

**Rental income**

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of profit or loss on a straight-line basis over the lease term and is included in 'other income'.

**3.15 Borrowings**

These are recorded at the proceeds received. Finance costs are accounted for on accrual basis and are disclosed as accrued interest / mark-up to the extent of the amount unpaid at the reporting date.

**3.16 Fiduciary assets**

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.

**3.17 Related party transactions**

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of the Board of Directors, it is in the interest of the Company to do so.

SPINZER EQUITIES (PRIVATE) LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE HALF-YEAR ENDED DECEMBER 31, 2024

4 PROPERTY AND EQUIPMENT

	Owned				Total
	Office equipment	Computer equipment	Furniture and fixtures	Vehicles	
Cost	----- (Pak Rupee) -----				
Balance as at June 30, 2023	778,938	745,075	346,310	7,241,546	9,111,869
Additions	-	11,000	-	-	11,000
Balance as at June 30, 2024	778,938	756,075	346,310	7,241,546	9,122,869
Depreciation					
Balance as at June 30, 2023	314,681	509,230	146,695	4,385,591	5,356,197
For the year	46,426	74,054	19,961	571,191	711,632
Balance as at June 30, 2024	361,107	583,284	166,656	4,956,782	6,067,829
Carrying amount as at June 30, 2024	417,831	172,791	179,654	2,284,764	3,055,040
Balance as at June 30, 2024	778,938	756,075	346,310	7,241,546	9,122,869
Additions	-	-	-	-	-
Balance as at Dec 31, 2024	778,938	756,075	346,310	7,241,546	9,122,869
Depreciation					
Balance as at June 30, 2024	361,107	583,284	166,656	4,956,782	6,067,829
For the period	20,892	25,919	8,983	228,476	284,269
Balance as at Dec 31, 2024	381,999	609,203	175,639	5,185,258	6,352,098
Carrying amount as at Dec 31, 2024	396,939	146,872	170,671	2,056,288	2,770,770
Rate of Depreciation	10%	30%	10%	20%	

4.1 Depreciation has been allocated to administrative expenses.

SPINZER EQUITIES (PRIVATE) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED DECEMBER 31, 2024

		31-Dec 2024	30-Jun 2024
<b>5 OFFICE BUILDING</b>	<b>Note</b>	<b>----- (Pak Rupee) -----</b>	
Opening balance		28,071,391	31,249,285
Depreciation	5.2	(1,588,947)	(3,177,893)
		<u>26,482,445</u>	<u>28,071,391</u>
5.1	Building acquired at fair value against issue of ordinary shares of Rs 10 each. Its approximate area is 1339 Square feet.		
5.2	The rate of depreciation applicable is 8% per annum on straight line basis.		
<b>6 INVESTMENT PROPERTY</b>	<b>Note</b>	<b>----- (Pak Rupee) -----</b>	
Opening balance		14,035,695	15,624,642
Depreciation	6.2	(794,473)	(1,588,947)
		<u>13,241,222</u>	<u>14,035,695</u>
6.1	Investment property is rented out and is stated at historical cost.		
6.2	The rate of depreciation applicable is 8% per annum on straight line basis.		
<b>7 INTANGIBLE ASSET</b>	<b>Note</b>	<b>----- (Pak Rupee) -----</b>	
Trading Right Entitlement Certificate ("TREC") - PSX	7.1	2,500,000	2,500,000
Trading Right Entitlement Certificate ("TREC") - PMEX	7.3	1,000,000	1,000,000
		<u>3,500,000</u>	<u>3,500,000</u>
7.1	These are carried at notional value. Notional values of these Trading Right Entitlement Certificate is Rs. 2.5 million (2024: Rs.2.5 million), as published by the PSX.		
7.2	The Company has pledged/hypothecated Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited (PSX) at a notional value of Rs.2.5 million to meet Base Minimum Capital (BMC) requirement.		
7.3	This is the purchase cost of Trading Right Entitlement Certificate of PMEX.		
<b>8 FINANCIAL ASSETS OTHER THAN CASH AND BANK</b>	<b>Note</b>	<b>----- (Pak Rupee) -----</b>	
<i>Financial Assests Unlisted Equity shares</i>	9	63,969,438	63,969,438
<i>Financial Assests Listed Equity Shares</i>	13	39,018,955	23,722,369
<i>Financial assets at amortised cost</i>			
- Long term deposits	10	2,650,491	2,540,000
- Trade and Other receivable - net	11	46,160,576	30,924,341
- Deposits, prepayments and other receivables	12	1,391,746	229,000
		<u>50,202,813</u>	<u>33,693,341</u>
		<u>153,191,206</u>	<u>121,385,148</u>
<b>9 LONG TERM INVESTMENT AT FVTPL - unlisted equity securities</b>			
Opening Balance	9.1	63,969,438	62,391,445
Adjustment for remeasurement to fair value		-	1,577,994
		<u>63,969,438</u>	<u>63,969,438</u>
9.1	This include 60% (1,820,762 shares) which are held in a separate Central Depository Company Limited ("CDC") sub-account marked as blocked.		
9.2	This represents investment in the shares of ISE REIT Management Company Limited. The shares are non-listed and there is no evidence of existence of an active market or transactions amongst the participants at an arms length basis. As an alternative approach, the break-up value of shares (calculated as per TR-22 issued by ICAP) of ISE REIT Management Company Limited as per their latest audited financial statements has been taken with adjustment for unobservable inputs related to percentage of assets of REIT stated at fair value and risk factors related to marketability of shares. The related deferred tax has not been provided on unrealized gain since the market value taken here is break up value as per accounts of investee and its real market value is not available however some recent transactions these shares privately have been made at below cost.		

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These shares are neither listed on any exchange nor are they actively traded. As a result, fair value has been estimated by reference to the latest break-up value of Rs. 21.08 according to audited financial statements of ISE REIT Management Company Limited for the year ended June 30, 2024 (2023: 21.08) or net asset value per share of these shares notified by ISE Towers REIT Management Limited.

		31-Dec 2024	30-Jun 2024
	Note	----- (Pak Rupee) -----	
<b>10 LONG TERM DEPOSITS</b>			
Central Depository Company Limited	10.1	100,000	100,000
National Clearing Company of Pakistan Limited	10.2	2,550,491	2,240,000
Pakistan Stock Exchange Limited		-	200,000
		<u>2,650,491</u>	<u>2,540,000</u>
<b>10.1</b>	This represents security deposit held with Central Depository Company.		
<b>10.2</b>	This represents security deposit held with National Clearing Company of Pakistan Limited. Rs. 1 Million for trading of futures, Rs. 405,000 for regular trading and Rs. 1,035,000 for margin trading.		
<b>11 TRADE AND OTHER RECEIVABLE - NET</b>			
Clients	Note	36,408,154	26,942,773
Related parties		2,281,353	2,684,978
		38,689,507	29,627,752
Add: Other receivable		15,024,775	8,850,295
		<u>53,714,282</u>	<u>38,478,047</u>
Less: Provision for expected credit loss Customer		(7,553,706)	(7,553,706)
		<u>46,160,576</u>	<u>30,924,341</u>
<b>12 ADVANCES, DEPOSITS AND PREPAYMENTS</b>			
Short-term and advances		237,000	229,000
- Advances to employees		1,154,746	-
- Other advances		1,391,746	229,000
		<u>1,391,746</u>	<u>229,000</u>
<b>13 SHORT TERM INVESTMENT AT FVTPL</b>			
Listed equity securities	13.1	39,018,955	23,722,369
<b>13.1</b>	Fair values of these equity shares are determined by reference to published price quotations in an active market.		
<b>14 CASH AND BANK BALANCES</b>			
Cash in hand	Note	-	3,978
Cash at bank - Local currency		34,355,430	27,060,986
Current accounts		34,355,430	27,064,964
		<u>34,355,430</u>	<u>27,064,964</u>
<b>15 SHARE CAPITAL</b>			
<b>15.1 Authorized capital</b>		100,000,000	100,000,000
10,000,000 (2023: 10,000,000) ordinary shares of PKR 10 each		<u>100,000,000</u>	<u>100,000,000</u>

SPINZER EQUITIES (PRIVATE) LIMITED  
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15.2 Issued, subscribed and paid-up share capital

31-Dec 2024	30-Jun 2024		31-Dec 2024	30-Jun 2024
(Number)			----- (Pak Rupee) -----	
6,479,468	6,479,468	Ordinary shares of Rs.10 each, issued for consideration other than cash (against fair value of the lease hold building and vehicle)	64,794,684	64,794,684
3,017,370	3,017,370	Ordinary shares of Rs.10 each, issued for cash	30,173,696	30,173,696
9,496,838	9,496,838	<b>Total balance</b>	94,968,380	94,968,380

15.3 Shareholders holding 5% or more of total shareholding

	Number of Shares		Percentage	
	31-Dec 2024	30-Jun 2024	31-Dec 2024	30-Jun 2024
Mr. Liaquat Ali Khan	1,592,235	1,592,235	17%	17%
Mr. Jibran Ali Khan	3,793,079	3,793,079	40%	40%
Mr. Safwan Ali Khan	3,474,634	3,474,634	37%	37%

15.4 All shares carry equal rights to vote, dividends and right & bonus issue.

16 FINANCIAL LIABILITIES

Current

Financial liabilities at amortised cost

Trade payable

Provision for Taxation

Note	31-Dec 2024	30-Jun 2024
	----- (Pak Rupee) -----	
18	50,245,891	35,474,290
	-	-
	50,245,891	35,474,290

17 DEFERRED TAX LIABILITY

The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax liability

Deferred tax asset

Unrecognized deferred tax asset

	658,263	658,263
	(2,190,575)	(2,190,575)
	1,532,311	1,532,311
	-	-

17.1 Elements of deferred tax

Property and equipment

Provision for doubtful debts

	658,263	658,263
	(2,190,575)	(2,190,575)
	(1,532,311)	(1,532,311)

All the change in deferred tax is recognized in statement of profit or loss.

18 TRADE AND OTHER PAYABLES

Trade creditors

Income tax employees

Other taxes payable

Accrued and Other payables

Levies payable

Note	31-Dec 2024	30-Jun 2024
	----- (Pak Rupee) -----	
	41,963,812	29,212,063
	194,081	150,021
	12,416	236,544
	8,075,582	5,770,805
19	-	104,858
	50,245,891	35,474,290

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		31-Dec 2024	30-Jun 2024
<b>19 PROVISION FOR TAXATION AND LEVIES</b>	<b>Note</b>	----- (Pak Rupee) -----	
Balance at the beginning of the year		-	(228,632)
Income tax paid during the year		-	1,169,823
Provision for taxation for the period		-	941,191
Levies		-	(21,775)
Balance at end of the year		-	(1,024,274)
<b>20 CONTINGENCIES AND COMMITMENTS</b>			
There are no contingencies or commitments of the Company as at December 31, 2024 (2024: Nil).			
<b>21 REVENUE</b>	<b>Note</b>	----- (Pak Rupee) -----	
Commission Income Equity Trading		13,634,717	21,167,612
Dividend income		3,819,102	6,356,730
		<u>17,453,819</u>	<u>27,524,342</u>
<b>22 OPERATING AND ADMINISTRATIVE EXPENSES</b>			
Staff salaries, allowances and other benefits		3,463,787	7,092,734
Director's remuneration		2,038,715	3,664,783
Communication expense		138,345	266,204
Entertainment		149,782	240,132
Printing and stationery		30,940	47,250
CDC trading charges		(314,442)	183,475
NCCPL trading charges		520,102	913,085
PSX trading charges		760,994	1,245,555
Travelling and conveyance		470,500	423,950
Legal and professional charges		-	695,975
Taxes, rates and cess		27,412	28,620
Fee and Subscription		805,375	559,610
EOBI Expense		131,350	215,550
Software charges		78,750	188,070
Repair and maintenance		141,220	248,850
Auditor Remuneration		-	250,000
Utilities		294,470	473,202
Bank and other charges		4,070	4,844
Service charges		279,630	487,999
Misc. Expenses		14,600	1,342,461
Depreciation	4	284,269	711,632
Depreciation on building	5	1,588,947	3,177,893
Depreciation on investment property	6	794,473	1,588,947
		<u>11,703,289</u>	<u>24,050,821</u>
<b>23 OTHER INCOME</b>			
<b>Income from Financial Assets</b>			
Fair value gain/(loss) on equity instruments at FVTPL - unrealized		15,296,586	6,793,779
Fair value gain/(loss) on equity instruments at FVTPL - realized		-	379,530
		<u>15,296,586</u>	<u>7,173,309</u>
<b>Income from Non-Financial Assets</b>			
Miscellaneous income		110,858	724,496
Allowance for expected credit losses		-	(4,724,123)
Rental income		499,261	929,707
		<u>610,119</u>	<u>(3,069,919)</u>
<b>Total other income</b>		<u>15,906,705</u>	<u>4,103,390</u>



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		31-Dec 2024	30-Jun 2024
	Note	----- (Pak Rupee) -----	
24 INCOME TAX EXPENSE			
Current tax		-	-
Prior tax		-	21,775
Deferred tax		-	(479,556)
		<u>-</u>	<u>(457,781)</u>

**SPINZER EQUITIES (PRIVATE) LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

**25 EVENTS AFTER REPORTING DATE**

There were no subsequent events that may require adjustment or disclosure in the financial statements as at reporting date.

**26 GENERAL**

26.1 The figures have been rounded off to the nearest Rupees.


26.2 Number of persons employed  
 Average number employees during the year

	31-Dec 2024	30-Jun 2024
Number of persons employed	13	13
Average number employees during the year	13	13


26.3 The corresponding figures have been rearranged and reclassified, wherever considered necessary.

**27 DATE OF AUTHORIZATION**

These financial statements have been authorized by the Board of Directors of the Company on 25th February 2025

  
 \_\_\_\_\_  
 Chief Executive Officer



  
 \_\_\_\_\_  
 Director