

**General Investment
Securities (PVT) LIMITED
For the period ended June 30, 2024**



INDEPENDENT AUDITOR'S REPORT

To the members of **GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2024 and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or

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Karachi Office:

Office No. 807, 8th Floor, Q.M. House, Plot No. 11/2, Ellander Road,
Opposite to Shaheen Complex, Off. I.I Chundrigar Road.

Tel: 021-32212382, 32212383, 32211516, Fax: 021-32211515, Email: khi@njmi.net

to cease operations, or has no realistic alternative but to do so. Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) The Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and/or Section 62 of the Futures Market Act, 2016 and the relevant requirements of Securities Brokers (Licensing and Operations Regulations), 2016 as at the date on which the statement of financial position was prepared.
- d) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.
- e) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- f) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Imran Ul Haq.

Place: Islamabad

Date: 07 October 2024

UDIN: AR202410163cUZXPDe9z

Nasir Javaid Maqsood Imran
Chartered Accountants

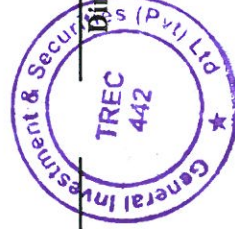
GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

ASSETS		2024	Restated 2023	Restated 2022
Note		Rupees	Rupees	Rupees
NON-CURRENT ASSETS				
4	Property and equipment	16,363,012	19,266,620	18,244,852
5	Intangible assets	5,000,000	5,000,000	5,000,000
6	Long term investments	335,915,196	327,566,567	278,176,666
7	Long term deposits	1,425,000	2,075,000	3,050,000
8	Deferred tax asset net	-	-	-
		358,703,208	353,908,187	304,471,518
CURRENT ASSETS				
9	Trade and other receivable - net	12,695,764	11,151,891	8,261,982
10	Short Term Advances and Deposits	22,299,473	14,921,495	19,079,931
11	Tax Refundable	-	1,699,038	2,120,878
12	Short term investments	2,745,435	1,595,120	1,601,795
13	Cash and bank balances	64,003,220	15,878,153	37,101,784
		101,743,892	45,245,697	68,166,370
		460,447,101	399,153,883	372,637,889
EQUITY & LIABILITIES				
SHARE CAPITAL AND RESERVES				
14	Issued, subscribed and paid-up capital	94,029,300	94,029,300	79,945,000
	Fair value reserve of financial assets at FVOCI	239,322,183	231,019,003	181,629,103
	Unappropriated profit	57,467,342	38,345,205	49,321,610
15	Director's Loan	10,000,000	10,000,000	13,000,000
		400,818,825	373,393,508	323,895,714
NON-CURRENT LIABILITIES				
	Other long term payable	-	-	5,600,000
		-	-	5,600,000
CURRENT LIABILITIES				
16	Trade and other payables	59,162,410	24,037,333	41,455,852
17	Provision for taxation	465,865	1,723,042	1,686,323
		59,628,276	25,760,375	43,142,175
		460,447,101	399,153,883	372,637,889

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

Chief Executive Officer

Director



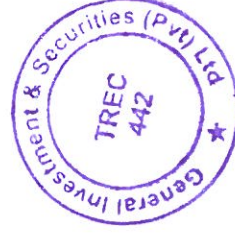
GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Revenue			
19		60,555,733	31,164,566
Unrealized gain/(loss) on equity instruments at FVTPL			
12		1,150,315	(6,675)
Gain on sale of equity instruments at FVTPL - net		-	282,341
		<u>61,706,048</u>	<u>31,440,232</u>
Operating and Administrative expenses			
20		(36,996,780)	(31,321,525)
Operating profit		<u>24,709,269</u>	<u>118,706</u>
Other income /(Loss)	21	(2,108,634)	(651,987)
Profit before taxation and levy		<u>22,600,635</u>	<u>(533,281)</u>
Levies	17	(3,478,497)	(1,958,825)
Profit before taxation		<u>19,122,137</u>	<u>(2,492,106)</u>
Taxation	22	-	-
Profit after taxation		<u><u>19,122,137</u></u>	<u><u>(2,492,106)</u></u>

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



Chief Executive Officer





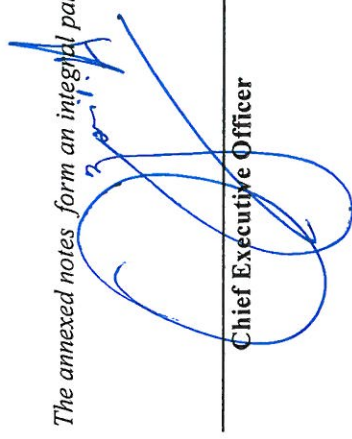
Director

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	Rupees	Rupees
(loss)/ Profit after taxation	19,122,137	(2,492,106)
Other comprehensive income		
Items that will not be reclassified subsequently to P/L		
Fair value gain on equity instruments designated at FVTOCI	8,303,180	39,982,631
Total comprehensive income/(loss) for the year	27,425,317	37,490,525



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



Chief Executive Officer





Director

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	Restated 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation		22,600,635	(533,281)
Adjustments:			
Depreciation		2,903,607	3,007,972
Provision for Bad debt		2,772,428	871,082
Unrealized loss / (gain) on short-term investments		(1,150,315)	6,675
Dividend income		(19,755,031)	(9,698,073)
		(15,229,311)	(5,812,345)
Profit before working capital changes		7,371,323	(6,345,625)
(Increase) / decrease in current assets			
Trade receivable - net		(4,316,301)	(2,889,908)
Deposits, prepayments and other receivables		(7,423,425)	4,158,436
		(11,739,727)	1,268,528
Increase/(decrease) in current liabilities			
Trade and other payables		35,125,077	(16,367,495)
Cash generated from / (used in) operations		30,756,673	(21,444,592)
Dividends received		19,755,031	9,698,073
Income tax paid		(3,036,636)	(3,422,370)
		16,718,395	6,275,703
Net cash generated from / (used in) operating activities		47,475,068	(15,168,889)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property and equipment		-	(4,029,741)
Decrease/(increase) in long-term deposits		650,000	975,000
Net cash generated from / (used in) investing activities		650,000	(3,054,741)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from Directors (repaid / converted) / received - net	29	-	(3,000,000)
Net cash generated from/(used in) financing activities		-	(3,000,000)
Net (decrease) / increase in cash and cash equivalents		48,125,067	(21,223,632)
Cash and cash equivalents at the beginning of the year		15,878,153	37,101,784
Cash and cash equivalents at the end of the year	13	64,003,220	15,878,153

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

Chief Executive Officer

Director

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

Issued, subscribed and paid-up capital	Unappropriated profit/(loss)	Fair value reserve of financial assets at FVOCI	Director's Loan	Total
Revenue reserve	Capital reserve			

Note

Balance as at June 30, 2022 as previously stated	79,945,000	177,966,545	-	13,000,000	270,911,545
Restatement due to adoption of IFRS	-	(128,644,935)	128,644,935	-	-
Restatement due to error	-	-	52,984,168	-	52,984,168
Balance as at June 30, 2022 - restated	79,945,000	49,321,610	181,629,103	13,000,000	323,895,713
Total comprehensive income for the year	8,484,300	(8,484,300)	-	-	-
Bonus Shares Issued	-	-	-	-	-
Shares issued for Cash	5,600,000	-	-	-	5,600,000
Gain/(Loss) for the year - restated	-	(2,492,106)	-	-	(2,492,106)
Other comprehensive income/(loss) - restated	-	-	39,982,631	(3,000,000)	39,982,631
Repayment of Loan	-	-	-	(3,000,000)	(3,000,000)
Restatement due to error	14,084,300	(10,976,406)	39,982,631	(3,000,000)	40,090,525
Restatement due to error	-	-	9,407,269	-	9,407,269
Balance as at June 30, 2023 - restated	94,029,300	38,345,205	231,019,003	10,000,000	373,393,508
Total comprehensive income for the year	-	-	-	-	-
Bonus Shares Issued	-	-	-	-	-
Shares issued for Cash	-	19,122,137	8,303,180	-	19,122,137
Gain/(Loss) for the year	-	-	-	-	-
Other comprehensive income/(loss)	-	-	-	-	-
Loan From Directors	-	-	17,000,000	-	17,000,000
Repayment of Loan	-	-	(17,000,000)	-	(17,000,000)
Balance as at June 30, 2024	94,029,300	57,467,342	239,322,183	10,000,000	400,818,825

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

Chief Executive Officer



Director

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 THE COMPANY AND ITS OPERATIONS

1.1 General Investment Securities (Private) Limited (the "Company") is a private limited company incorporated in Pakistan on November 11, 1997 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 offices	Office #1209,12th Floor, ISE Tower,55-B Jinah Avenue, Blue Area, Islamabad.
Branch Office	Office # 6, Block 1, Mall Business Center, The Mall Road, Rawalpindi.

2 ACCOUNTING CONVENTION AND BASIS FOR PREPARATION

2.1 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 value;
- 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 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.

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



GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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'.

b) Standards and amendments to accounting and reporting standards that are not yet effective and not early adopted by the Company

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 Change of Accounting Framework

The accounting framework for the preparation of financial has been changed from Small and Medium Entities (SMEs) to International Financial reporting standards (IFRS) issued by IASB. This change has no effect on the measurement of assets and liabilities except the investment at fair value has been reclassified to fair value through other comprehensive income (FVTOCI), resultantly the fair value reserve through other comprehensive income has also been reclassified from fair value gain through profit or loss as mentioned below:

	2023 Rupees	2022 Rupees
Increase in Other comprehensive income/decrease in statement of profit or loss	39,982,631	
Increase in Unrealized surplus on remeasurement of investments measured at FVOCI	168,627,566	128,644,935
Decrease in Unappropriated Profit	168,627,566	128,644,935

2.5 Functional and presentation currency

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

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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 Financial assets and liabilities

3.1.1 Financial assets

The Company classifies its financial assets in the following categories:

a) Amortized cost

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.

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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.

3.1.2 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.

3.1.3 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.

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).



GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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.

3.2 Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, balances with banks in current and savings accounts.

3.3 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 the 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 date 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.



GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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.

3.4 Intangible Asset - Acquired

TREC Certificates 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.

**3.5 Trade Receivable
Measurement**

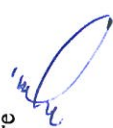
Trade receivable are recognised initially at fair value and subsequently measured at cost less provision for Expected Credit Loss.

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.



GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

3.6 Taxation

Income tax expense comprises current and deferred tax.

Current

The charge for current taxation is based on taxable income at current tax rates after considering all tax credits and rebates available, if any.

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



GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

3.7 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.

3.8 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.

3.9 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.

3.10 Revenue recognition

Revenue is recognized when services are provided to customers and thereby performance obligation is satisfied at amount which company expects to receive in exchange. 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.



GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
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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.

Others

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

3.11 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.

3.12 Fiduciary assets

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

3.13 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.



GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
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4 PROPERTY AND EQUIPMENT

	Computer Equipment	Fixture and Furniture	Office Equipment	Vehicles	Total
Amount in Rupees-----					
At July 1, 2023					
Cost	2,244,001	841,058	1,563,928	23,686,584	28,335,571
Accumulated depreciation	(1,644,997)	(730,334)	(1,153,174)	(6,562,214)	(10,090,719)
Net book value	599,004	110,724	410,754	17,124,370	18,244,852
Year ended June 30, 2023					
Additions	-	-	-	4,029,740	4,029,740
Disposals	-	-	-	-	-
Depreciation charge for the year	(351,799)	(11,072)	(41,075)	(2,604,025)	(3,007,972)
Net book value as at June 30, 2023	247,205	99,652	369,678	18,550,085	19,266,620
At June 30, 2023					
Cost	2,244,001	841,058	1,563,928	27,716,324	32,365,311
Accumulated depreciation	(1,996,796)	(741,406)	(1,194,250)	(9,166,239)	(13,098,691)
Net book value	247,205	99,652	369,678	18,550,085	19,266,620
Year ended June 30, 2024					
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation charge for the year	(74,161)	(9,965)	(36,968)	(2,782,513)	(2,903,607)
Net book value as at June 30, 2024	173,043	89,687	332,710	15,767,572	16,363,013
At June 30, 2024					
Cost	2,244,001	841,058	1,563,928	27,716,324	32,365,311
Accumulated depreciation	(2,070,958)	(751,371)	(1,231,218)	(11,948,752)	(16,002,298)
Net book value	173,043	89,687	332,710	15,767,572	16,363,013
Annual Rate of depreciation (%)	30	10	10	15	

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

5 INTANGIBLE ASSETS

	Note	2024 Rupees	2023 Rupees
Trading Right Entitlement Certificate ("TREC")	5.1	2,500,000	2,500,000
Pakistan Mercantile Exchange Membership Card	5.2	2,500,000	2,500,000
		<u>5,000,000</u>	<u>5,000,000</u>

5.1 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.

5.2 These are carried at below notional value which is Rs. 2.5 million as published by the PMEX.

6 LONG TERM INVESTMENTS - FVTOCI

Non-listed Equity Securities

Opening Balance

	6.1	327,566,567	278,176,666
Additions during the year		45,450	-
Restatement effect due to error	30	-	9,407,269
Adjustment for remeasurement to fair value		8,303,180	39,982,631
	6.2	<u>335,915,196</u>	<u>327,566,567</u>

6.1 As a result of the demutualization and corporatization of stock exchanges, the Company received 3,034,603 shares at Rs.10 each share, of ISE Towers REIT Management Limited. Of these, (1,820,762 shares) were held in a separate Central Depository Company Limited ("CDC") sub-account, blocked until they are sold to strategic investors, financial institutions and/or the general public. The remaining shares 1,213,841 shares were allotted to the Company.

The Company acquired 12,900,653 further shares from other companies and pledged the 1,679,238 to Pakistan Stock Exchange (PSX) to meet the Base Minimum Capital requirement of the company.

6.2 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: 20.56) or net asset value per share of these shares notified by ISE Towers REIT Management Limited.

7 LONG TERM DEPOSITS

Central Depository Company Limited
National Clearing Company of Pakistan Limited
PMEX Deposit

	2024 Rupees	2023 Rupees
	100,000	100,000
	200,000	200,000
	700,000	1,250,000
	<u>1,000,000</u>	<u>1,550,000</u>

Other security deposits

	425,000	525,000
	<u>1,425,000</u>	<u>2,075,000</u>

8 DEFERRED TAX ASSET / LIABILITY NET

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 Asset / (Liability)

	-	-
	<u>-</u>	<u>-</u>

2024 0 2023

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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	Rupees	0	Rupees
8.1 Analysis of change in deferred tax			
Property, Plant & Equipment	(22,716)		(11,850)
Provision for Expected credit loss	1,907,626		1,103,622
Revaluations of equity instruments to FVTPL	(200,615)		1,936
Unused Tax losses	3,290,482		3,544,876
Minimum Tax credit carried forward	3,190,560		2,680,551
	<u>8,165,337</u>		<u>7,319,134</u>

As at year end, the company has not recognized deferred tax asset amounting to Rs. 8,165,337 (2023: 7,319,134) in these financial statements owing to doubt about sufficient generation of taxable profits in future. Further the expiry of tax credits is as follows:

	2024	2024	2023	2023
	Rupees	Rupees	Rupees	Rupees
	Minimum Tax	Tax losses	Minimum tax	Tax losses
2024	-			
2025	334,001		334,001	
2026	974,055		974,055	
2027	852,746		342,737	
2028	-			2,345,302
2029	-	4,543,019		6,627,966
2030	794,092		794,092	
2031	235,666		235,666	

9 TRADE AND OTHER RECEIVABLE

	2024	2024	2023
	Rupees	Rupees	Rupees
Other parties	12,233,511	8,712,475	
Related parties	356,560	1,037,002	
	<u>12,590,071</u>	<u>9,749,477</u>	
Other Receivable	6,683,715	5,208,008	
	<u>19,273,786</u>	<u>14,957,485</u>	
Less: Provision for expected credit loss			
Customer	(6,578,022)	(3,805,594)	
	<u>12,695,764</u>	<u>11,151,891</u>	

9.1 The aging of receivable from related party as at the reporting date is as follows:

Not past due	-	99,769
Past due 0 - 30 days	49,463	-
Past due 31 - 90 days	-	536,992
Past due 91 - 1 year	186,565	400,242
Past due more than 1 year	120,532	1,037,002
	<u>356,560</u>	<u>1,037,002</u>

9.2 Other Receivables

Receivable from NCCPL	6,580,412	5,208,008
Receivable from PMEX	103,303	-
	<u>6,683,715</u>	<u>5,208,008</u>

9.2.1 This represents amount receivable against trading of securities in all markets which will be settled on 4-July-2024

9.3 Provision for expected credit loss

2024	0	2023
Rupees	0	Rupees

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Balance as at July 1	3,805,594	2,934,513
Charged during the year	2,772,428	871,082
Closing balance (as at June 30)	<u>6,578,022</u>	<u>3,805,594</u>

This represents amount receivable against trading of securities in all markets which will be settled on 4-July-2023

	2024 Rupees	2023 Rupees
10 Short Term Advances and Deposits		
Short-term loans and advances		
Advances to employees	270,000	200,000
Security Deposit	<u>1,300,000</u>	<u>1,300,000</u>
	1,570,000	1,500,000
Short-term deposits		
NCCPL exposure Margin - House	18,950,000	2,960,000
NCCPL exposure Margin - Clients	<u>1,161,021</u>	<u>10,461,495</u>
PMEX Clearing Deposit	618,452	-
	20,729,473	13,421,495
	<u>22,299,473</u>	<u>14,921,495</u>

11 TAX REFUNDABLE	
Opening balance (as at July 1)	1,699,038
Add: Current year withholding/payment	3,036,636
	(4,735,674)
Less: Adjustment against provision for taxation and levies	-
Balance at the end of the year	<u>1,699,038</u>

12 SHORT TERM INVESTMENTS - FVTPL	
Opening Balance	1,595,120
Fair value adjustment	<u>1,150,315</u>
	2,745,435

Market value	
-	-
-	-
4,435	2,870
-	-
2,707,400	1,560,000
33,600	32,250
-	-
<u>2,745,435</u>	<u>1,595,120</u>

Beema Pakistan company limited - Freeze - 16,000 (2023: 16,000) Shares
Business & Industrial Insurance co ltd - Freeze - 459 (2023: 459) Shares
Fauji Foods limited - 500 (2023: 500) Shares
Norrie Textile Mills limited - 85,500 (2023: 85,500) Shares
Oil & Gas Development company limited - 20,000 (2023: 20,000) Shares
Popular Islamic Modarba - 3,000 (2023: 3,000) Shares
Zeal Pak Cement Factory ltd - Freeze - 146,821 (2023: 146,821) Shares

12.1 Fair values of these equity shares are determined by reference to published price quotations in an active market.

	2024 Rupees	2023 Rupees
13 CASH AND BANK BALANCES		
Cash in hand	34	198
Cash at bank - Local currency		

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
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Current accounts			
Savings accounts	13.1	62,338,063	14,232,215
		1,665,123	1,645,740
		<u>64,003,220</u>	<u>15,878,153</u>

13.1 Average rate of markup for the year ended 2023 is 10.25% (2023: 8.22%)

14 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

14.1 Authorized capital			
1,800,000 (2023: 1,800,000) ordinary shares of PKR 100 each, fully paid in cash		<u>180,000,000</u>	<u>180,000,000</u>

14.2 Issued, subscribed and paid-up share capital

	2024	2023	
855,450	855,450	Ordinary shares of Rs.100 each, issued for cash	85,545,000
84,843	84,843	Ordinary Shares of Rs.100 each issued as bonus shares	8,484,300
	<u>940,293</u>	<u>940,293</u>	<u>94,029,300</u>

14.3 Shareholders holding 5% or more of total shareholding

	Number of Shares		Percentage	
	2024	2023	2024	2023
Ch. Muhammad Aslam	874,848	874,848	93.04%	93.04%

15 DIRECTOR'S LOAN

Director's Loan			
	2024	2023	
	Rupees	Rupees	
	<u>10,000,000</u>	<u>10,000,000</u>	

15.1 During the year June 30, 2022, the management revised the terms of the agreement with the director whereby the loan is repayable on the discretion of the company and it is unsecured and interest free loan. This loan is accounted for in accordance with the technical Release - 32 issued by ICAP

15.2 Director's Loan movement during the year

Opening Balance	10,000,000	13,000,000
Addition/Transfer	17,000,000	-
Repayment	(17,000,000)	(3,000,000)
Closing Balance	<u>10,000,000</u>	<u>10,000,000</u>

16 TRADE AND OTHER PAYABLES

Payable to account holders	16.1	58,407,241	22,659,084
Accrued and other payables		755,169	1,378,249
		<u>59,162,410</u>	<u>24,037,333</u>

16.1 Trade payables include balances amounting to Rs. 17,753,302 (2023: Rs. Nil) due to related parties.

17 PROVISION FOR TAXATION

Balance at the beginning of the year		1,723,042	1,686,323
Add: Current year levies		3,478,497	1,958,825

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Add: Current year provision

	-	-
Less: Adjustment against advance tax	5,201,539	3,645,148
Balance Payable / (Receivable)	(4,735,674)	(1,922,106)
	<u>465,865</u>	<u>1,723,042</u>

18 CONTINGENCIES AND COMMITMENTS

18.1 There are no contingencies or commitments of the Company as at June 30, 2024 (2023: Nil).

19 REVENUE

Commission Income Equity Trading
Commission Income Commodity trading

	40,278,947	21,216,493
	<u>521,755</u>	<u>250,000</u>
	40,800,702	21,466,493

Less: Federal Excise Duty

	-	-
	40,800,702	21,466,493

Dividend income

	19,755,031	9,698,073
	<u>19,755,031</u>	<u>9,698,073</u>
	60,555,733	31,164,566

20 OPERATING AND ADMINISTRATIVE EXPENSES

Staff salaries, allowances and other benefits

	19,275,115	14,282,377
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Depreciation

	2,903,607	3,007,972
--	-----------	-----------

Traveling and conveyance

	141,810	113,030
--	---------	---------

Telephone

	303,830	383,520
--	---------	---------

Entertainment

	538,278	376,632
--	---------	---------

Advertisement

	50,000	-
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Auditors' remuneration

	395,250	198,000
--	---------	---------

PSX and CDC charges

	1,460,014	1,468,271
--	-----------	-----------

PMEX charges

	121,706	120,001
--	---------	---------

ISE charges

	968,217	776,116
--	---------	---------

NCCPL charges

	92,437	608,485
--	--------	---------

Newspapers and periodicals

	10,560	6,690
--	--------	-------

Internet charges

	11,784	30,752
--	--------	--------

Printing and stationery

	86,470	53,858
--	--------	--------

Postage and courier charges

	38,070	12,149
--	--------	--------

Fee and subscription

	572,856	660,765
--	---------	---------

Legal and Professional charges

	141,235	60,885
--	---------	--------

Repair and maintenance

	41,700	12,500
--	--------	--------

Vehicle Running and Maintenance

	1,995,023	1,237,137
--	-----------	-----------

Short term lease, rate and taxes

	6,456,363	6,183,366
--	-----------	-----------

Software charges

	104,500	103,950
--	---------	---------

Office expenses

	286,600	165,828
--	---------	---------

Bank and other charges

	855	2,560
--	-----	-------

Utilities

	902,067	1,031,810
--	---------	-----------

Miscellaneous

	98,433	424,871
--	--------	---------

	<u>36,996,780</u>	<u>31,321,525</u>
--	-------------------	-------------------

20.1 Auditor's remuneration

Audit Services

Annual Audit fee

Non-audit services

	2024	2023
	Rupees	Rupees
	300,000	175,000

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Certifications for regulatory purposes

21 OTHER INCOME / (LOSS)

Profit on savings account
 Expected credit loss
 Miscellaneous income

	95,250	23,000
	<u>395,250</u>	<u>198,000</u>
	489,214	187,880
	(2,772,428)	(871,082)
	174,580	31,214
	<u>(2,108,634)</u>	<u>(651,987)</u>

22 TAXATION

Current tax
 Prior year
 Deferred tax

	-	-
	-	-
	-	-
	<u>-</u>	<u>-</u>

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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23 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration to the chief executive, directors and executives of the Company as per the terms of their employment are set out in the table below:

	2024		2023	
	Remuneration Rupees	No of Person	Remuneration Rupees	No of Person
Directors	579,459	1	-	-
Chief Executive	-	-	-	-
Executives	2,614,800	2	10,925,905	2
	3,194,259	3	10,925,905	2

24 FINANCIAL INSTRUMENTS BY CATEGORY

	2024		
	Amortized cost	FVTOCI	FVTPL Total

ASSETS			
Non-current assets			
Long term deposits	1,425,000	-	-
Long term investments	-	335,915,196	335,915,196
Current assets			
Short term investments	-		2,745,435
Trade and other receivable - net	12,695,764	-	-
Short Term Advances and Deposits	22,299,473	-	-
Cash and bank balances	64,003,220	-	-
LIABILITIES			
Current liabilities			
Trade and other payables	59,162,410	-	-

	2023		
	Amortized cost	FVTOCI	FVTPL Total

ASSETS			
Non-current assets			
Long term deposits	2,075,000	-	-
Long term investments	-	327,566,567	327,566,567
Current assets			
Short term investments	-		1,595,120
Trade and other receivable - net	11,151,891	-	-
Short Term Advances and Deposits	14,921,495	-	-
Cash and bank balances	15,878,153	-	-
LIABILITIES			
Current liabilities			
Trade and other payables	24,037,333	-	-

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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25 CAPITAL ADEQUACY LEVEL AND CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

Net capital requirements of the Company are set and regulated by Pakistan Stock Exchange Limited. These requirements are put in place to ensure sufficient solvency margins and are based on excess of current assets

The Capital adequacy level as required by CDC is calculated as follows;

	2024	2023
	Rupees	Rupees
Total assets	460,447,101	399,153,883
Less: Total liabilities	(59,628,276)	(25,760,375)
Less: Revaluation Reserves (created upon revaluation of fixed assets)	-	-
Capital adequacy level	<u>400,818,825</u>	<u>373,393,508</u>

While determining the value of the total assets of the TREC holder, notional value of the TRE certificate as at year ended as determined by Pakistan Stock Exchange has been considered.

26 BASE MINIMUM CAPITAL

In compliance with the Regulation 19.2 of the Rule Book of Pakistan Stock Exchange Limited, every Trading Right Entitlement Certificate (TREC) holder registered as a broker, is required to maintain a Base Minimum Capital (BMC) in the amount and form as prescribed in the Rule on the basis of Assets Under Custody (AUC). The Company has pledged TRE Certificate and a portion of shares of ISE REIT to meet this requirement.

	2024	2023
	Rupees	Rupees
Trading Right Entitlement Certificates	2,500,000	2,500,000
ISE REIT Management Company Limited	73,780,000	71,960,000
	<u>76,280,000</u>	<u>74,460,000</u>

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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27 LIQUID CAPITAL BALANCE

Basis of Preparation

The liquid capital balance has been prepared under regulation 6(4) of Third Schedule of Securities Brokers (Licensing and operations) Regulations, 2016 (The Regulations) issued by Securities and Exchange Commission of Pakistan

Sr. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	16,363,012	100%	-
1.2	Intangible Assets	5,000,000	100%	-
1.3	Investment in Govt. Securities:			
	Difference between book value and sale value on the date on the basis of PKRV published by NIFT		-	-
	- Sale value on the date on the basis of PKRV published by NIFT			
1.4	Investment in Debt, Securities:			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure up to 1 year.		5%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.		7.5%	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.		10%	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure up to 1 year.		10%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.		12.5%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.		15%	-
1.5	Investment in Equity Securities:			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	2,745,435	494,731	2,250,704
	ii. If unlisted, 100% of carrying value.	335,915,196	100%	-
1.6	Investment in subsidiaries:			
	- 100% of net value		-	-
1.7	Investment in associated companies/undertaking:			
	i. If listed 15% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.		-	-
	ii. If unlisted, 100% of net value.		-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity - 100% of net value	1,425,000	100%	-
1.9	Margin deposits with exchange and clearing house - Nil Haircut	27,309,885	-	27,309,885
1.10	Deposit with authorized intermediary against borrowed securities under SLB		-	-
1.11	Other deposits and prepayments - 100% haircut of carrying value		-	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc: - nil		-	-
	- 100% in respect of markup accrued on loans to directors, subsidiaries and other related parties		-	-
1.13	Dividends receivables: - Nil		-	-
1.14	Amounts receivable against Repo financing:		-	-
	- Amount paid as purchaser under the REPO agreement.			
	- Securities purchased under repo arrangement shall not be included in the investments.			

Handwritten signature/initials

Sr. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
		Rupees		
1.15	Advances and Receivables other than trade receivables: i. No Haircut may be applied on the short term loan to employees provided these loans are secured and due for repayment within 12 months ii. No Haircut may be applied to the advance tax to the extent it is netted with provision of taxation iii. In all other cases. - 100% of net value	270,000	270,000	-
1.16	Receivables from clearing house or securities exchange(s): 100% value of claims other than those on account of entitlements against trading of securities in all markets including MiM gains.	103,303	103,303	-
1.17	Receivables from customers i. In case receivables are against margin financing, the aggregate if a. value of securities held in the blocked account after applying VaR based Haircut, b. cash deposited as collateral by the Finneece and c. market value of any securities deposited as collateral after applying VaR based haircut. - Lower of net balance sheet value or value determined through adjustments. ii. In case receivables are against margin trading, 5% of the net balance sheet value. iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. - Balance sheet value v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of a. the market value of securities purchased for customers and held in sub-accounts after applying VaR based haircuts, b. cash deposited as collateral by the respective customer and c. the market value of securities held as collateral after applying VaR based haircuts. - Lower of net balance sheet value or value determined through adjustments. vi. 100% haircut in the case of amount receivable form related parties.	1,501,089	-	1,501,089
		11,088,982	6,578,022	4,510,960
1.18	Cash and Bank balances: i. Bank Balance-proprietary accounts ii. Bank balance-customer accounts iii. Cash in hand	7,003,261 56,999,926 34	- - -	7,003,261 56,999,926 34
1.19	Subscription money against investment in IPO/offer for sale (asset): No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker. - Net amount after deducting haircuts			
1.20	Total Assets	465,725,122	7,446,060	99,575,858

Sr. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2. Liabilities				
2.1 Trade Payables:				
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	58,407,241	-	58,407,241
2.2 Current Liabilities:				
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	755,169	-	755,169
	iii. Short-term borrowings	-	-	-
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	viii. Provision for taxation	-	-	-
	ix. Other liabilities as per accounting principles and included in the financial statements	465,865	-	465,865
2.3 Non-Current Liabilities:				
	i. Long-Term financing	-	-	-
	ii. Staff retirement benefits	-	-	-
	iii. other liabilities as per accounting principles and included in the financial statements	-	-	-
	- 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases.	-	-	-
	- Nil in all other cases.	-	-	-
2.4 Subordinated Loans:				
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted. In this regard, following conditions are specified:	-	100%	-
	a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period	-	-	-
	b. No haircut will be allowed against short term portion which is repayable within next 12 months.	-	-	-
	c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.	-	-	-
2.5 Advance against shares for Increase in Capital of Securities				
	100% haircut may be allowed in respect of advance against shares if:	-	-	-
	a. The existing authorized share capital allows the proposed enhanced share capital	-	-	-
	b. Board of Directors of the company has approved the increase in capital	-	-	-
	c. relevant Regulatory approvals have been obtained	-	-	-
	d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed.	-	-	-
	e. Auditor is satisfied that such advance is against the increase of capital.	-	-	-
2.6 Total Liabilities		59,628,276		59,628,276

3. Ranking Liabilities Relating to:

3.1 Concentration in Margin Financing:				
	The amount calculated client-to-client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total finances.	-	-	-
3.2 Concentration in securities lending and borrowing:				
	The amount by which the aggregate of:	-	-	-
	(i) Amount deposited by the borrower with NCCPL	-	-	-
	(ii) Cash margins paid and	-	-	-
	(iii) The market value of securities pledged as margins exceed the	-	-	-

Sr. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	110% of the market value of shares borrowed - Amount as determined through adjustment			
	Net underwriting Commitments:			
	(a) - in the case of right issue: if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the	-	-	-
3.3	- In the case of rights issue: where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment. (b) in any other case : 12.5% of the net underwriting commitments	-	-	-
	- Amount as determined through adjustment			
3.4	Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	Foreign exchange agreements and foreign currency positions: 5% of the net position in foreign currency Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO: - Carrying Value	-	-	-
3.7	Repo adjustment: In the case of financier/purchaser, the total amount receivable under Repo less the 110% of the market value of underlying In the case of finance/seller, the market value of underlying securities after applying haircut less the total amount received less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser. - Amount as determined through adjustment	-	-	-
3.8	Concentrated proprietary positions: - If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security - If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security - Amount as determined through adjustment	270,740	-	270,740
3.9	Opening Positions in futures and options: i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	-	-
3.10	Short sell positions: i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as	-	-	-
3.11	Total Ranking Liabilities	270,740	-	270,740
Total Liquid Capital As At June 30, 2024 (1.20-2.5-3.11)		405,826,107	7,446,060	39,676,843

Calculations Summary of Liquid Capital

- (i) Adjusted value of Assets (serial number 1.20)
(ii) Less: Adjusted value of liabilities (serial number 2.6)
(iii) Less: Total ranking liabilities (serial number 3.11)

99,575,858
59,628,276
270,740
39,676,843

28 Information required by regulation 34 of Securities Broker Regulations 2016

29 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Name of the related party	Nature of relationship	Transactions during the year	2024	2023
			Rupees	
		Opening Balance	10,000,000	13,000,000
		Loan received /(repaid)	-	(3,000,000)
		Transfer of shares of REIT	-	-
Ch. Muhammad Aslam	Director	Loan converted into share capital	-	-
			10,000,000	10,000,000
		Opening Balance	-	350,000
		Amount paid	-	850,000
		Amount Received	-	1,200,000
Ch. Ozair Aslam	Chief Executive	Loan converted into share capital	-	-
			-	-



GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Other Transactions are disclosed in below note

	2024		
	Chief Executive	Director	Others

	Chief Executive	Director	Others	Total
Purchase of marketable securities for and on behalf	656,400	583,769,143	-	584,425,543
Sale of marketable securities for and on behalf	1,669,590	601,189,697	-	602,859,287
Brokerage Income	8,400	1,877,375	-	1,885,775
	2,334,390	1,186,836,215	-	1,189,170,605

	2023		
	Chief Executive	Director	Others

	Chief Executive	Director	Others	Total
Purchase of marketable securities for and on behalf	1,160,888	1,641,316,112	-	1,642,477,000
Sale of marketable securities for and on behalf	156,250	1,606,927,428	-	1,607,083,678
Brokerage Income	6,929	1,474,478	-	1,481,407
	1,324,067	3,249,718,018	-	3,251,042,085

30 RESTATEMENT DUE TO ERROR

During previous years revaluation impact was not accounted for on 1,820,762 shares that were held in a separate Central Depository Company Limited ("CDC") sub-account, blocked until they are sold to strategic investors, financial institutions and/or the general public erroneously. Now the error has been rectified and comparatives restated with the following effect.

	2023	2023	2022
Increase in Lon term Investment		62,391,438	52,984,168
Increase in Fair Value Reserve		62,391,438	52,984,168
Net Change in Investment at FVTOCI		9,407,269	-

31 FINANCIAL RISK MANAGEMENT

31.1 The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor adherence to limits. Risk management policies and systems are reviewed regularly to react to change in market conditions and the Company's activities

Risks measured and managed by the Company are explained below:

31.2 Market risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates or the market prices of instruments due to change in credit rating of the issuers or the instruments, changes in market sentiments, speculative activities, supply and demand of instruments and liquidity in the market. The Company manages the market risk by monitoring exposure on financial instruments and by following internal risk management policies.

Market risk comprises of three types of risks: interest rate risk, currency risk and other price risk.

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

31.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market interest rates.

- Fair value risk - Presently, fair value risk to the Company arises from 'balances with banks' and TDRs which are based on fixed interest rates. As at December 31, 2023, the impact of increase / decrease in fixed interest rates by 100 basis points would not have a material impact on the profit after tax of the Company

- Future cash flow risk - Presently, there is no future cash flow risk to the Company since no item is based on floating interest rates (i.e. KIBOR based). As at December 31, 2023, had there been increase / decrease of 50 basis points in KIBOR with all other variables held constant, profit after taxation for the year then ended would have no effect.

31.2.2 Currency risk

Currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company does not have any significant foreign currency exposures.

31.2.3 Price risk

Price risk is the risk that the fair value of or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2024, the Company is exposed to Investment in listed equity securities.

31.3 Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2024	2023
	Rupees	Rupees
Long term investments	335,915,196	327,566,567
Long term deposits	1,425,000	2,075,000
Trade and other receivable - net	12,695,764	11,151,891
Short Term Advances and Deposits	22,299,473	14,921,495
Short term investments	2,745,435	1,595,120
Bank balances	64,003,186	15,877,955
	<u>439,084,055</u>	<u>373,188,027</u>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (If available) or to historical information about counterparty default rate:

	Rating			2024		2023
	Short Term	Long Term		Agency		Rupees
JS Bank	A1+	AA	JCR-VIS	58,665,049		10,708,083
MCB Bank	A1+	AAA	PACRA	5,338,137		5,169,872
ISE Reit Management Co. Ltd.	A1	A		335,915,196		327,566,567
				<u>64,003,186</u>		<u>15,877,955</u>

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal. The provision for expected credit loss has been provided on customer receivables on the basis of risk profile as per note 9.

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

31.4 Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its financial liabilities when due. Accordingly, the Company maintains sufficient cash and also ensures availability of funding through credit facilities.

The analysis below summarises the Company's financial liabilities (based on contractual undiscounted cash flows) into relevant maturity group on the remaining period as at the reporting date:

	Contractual Cashflows	Less than One Year	Between one to Five Years
2024			
Financial Liabilities			
Trade and other payables	59,162,410	59,162,410	-
2023			
Financial Liabilities			
Trade and other payables	24,037,333	24,037,333	-

32 RE-ARRANGEMENTS

The following rearrangements were made owing to change in accounting policy of recognizing minimum and final taxes as levy instead of current tax under the guidance for taxes issued by ICAP as per IAS 8 resulting in disclosing minimum taxes as levies without any restatement effect in prior years due to immaterial impact.

This year disclosed as	Last year shown in
Levies	Current Tax

32.1 Taxation:current and prior (2023: Rs 1,958,825)

33 Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences may arise between the carrying value and the fair value estimates. The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows: - quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1); - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and - inputs for the asset or liability that are not based on observable market data (level 3). The level in the fair value hierarchy within which the fair value measurement of a financial instrument is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement of that financial instrument.

	As at June 30, 2024		As at June 30, 2023	
	Level 1	Level 2	Level 1	Level 3
Financial Assets at Fair Value				
Quoted Shares	2,745,435		1,595,120	
Financial Assets at Fair Value				
ISE REIT Shares-Unquoted		335,915,196		327,566,567

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

34 Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The proportion of borrowings to equity at the year end was:

	2024	2023
Total Borrowings	-	-
Total Equity	400,818,825	373,393,508
Gearing Ratio	<u>400,818,825</u>	<u>373,393,508</u>
	0%	0%

35 EVENTS AFTER REPORTING DATE

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

36 GENERAL

The figures have been rounded off to the nearest Rupee

37 NUMBER OF EMPLOYEE

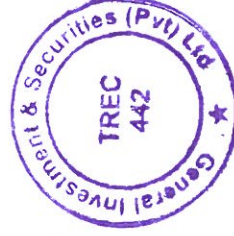
Number of persons employed
Average number of employees during the year

	2024	2023
Number of persons employed	19	19
Average number of employees during the year	19	19

38 DATE OF AUTHORIZATION

These financial statements have been authorized by the Board of Directors of the Company on

Chief Executive Officer



Director

General Investment & Securities (Pvt) Limited

Universal Member: Pakistan Mercantile Exchange

TREC Holder Pakistan Stock Exchange Limited (PSX)

Registered Broker Securities & Exchange Commission of Pakistan (SECP)



GENERAL INVESTMENTS & SECURITIES (PRIVATE) LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of M/S General Investment & Securities (Private) Limited feels pleasure in presenting the report for the Financial Year 2023-24. The Annual Accounts for the Financial Year 2023-24 have been audited by the company's auditor's M/S Nasir Javaid Maqsood Imran Chartered Accountants.

That M/S General Investment & Securities (Private) Limited having its registered office in Islamabad was incorporated on November 11, 1997, vide Registration No. 0038496 and engaged in the business of brokerage, sale and purchase of listed securities member of Pakistan Stock Exchange (PSX) vide TREC No. 442. Member of Pakistan Mercantile Exchange (PMEX) vide Membership No. MEM-188 and also Member of Pakistan Stock Broker Association vide Registration No. PSBA-442

Financial Highlights

During the FY 2023-24, the company has borne an after-tax profit of Rs. 19,122,137 {2023: (2,492,106)}. The silent highlights of the profit and loss accounts is given here as;

	2024	2023
Income	61,706,048	31,440,232
Expenditure	36,996,780	31,321,525
Other Income/(loss)	(2,108,634)	(651,987)
Profit/(Loss) for the year before taxation	19,122,137	(533,281)
Profit/(Loss) for the year after taxation	19,122,137	(2,492,106)

Board of Directors

There are four (4) Directors of the company

Mr. Ozair Aslam Chaudhary

Director / CEO

Mr. Omair Aslam Chaudhary

Director

Mr. Faisal Nasim

Director

Mr. Chaudhary Muhammad Aslam

Director

"Subject to rules of the Exchange"

Head Office

Office No. 205, 2nd Floor, ISE Towers 55-B, Jinnah Avenue, Blue Area, Islamabad Tel: 051-2894946-9 Fax: 051-2894950
Emails: gispvt@gmail.com. compliance@gis.com.pk

General Investment & Securities (Pvt) Limited

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Authorized Capital

That authorized capital of the company remained 180,000,000/- divided in 1,800,000 ordinary shares of Rs. 100/- and issued, subscribed & paid-up capital is Rs. 94,029,300/- divided in 940,293 shares of Rs. 100/- each. The shareholding in this regard is as follows

Name OF Director	Share Holding
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Mr. Ozair Aslam Chaudhary	30,774
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Mr. Omair Aslam Chaudhary	30,774
---------------------------	--------

Mr. Faisal Nasim	3,897
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Mr. Chaudhary Muhammad Aslam	874,848
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Annual General Meeting

Annual general meeting of the company held on 28th October 2024, and following Directors were present at the time of Annual General Meeting held on 24.10.2024.

Name of Director	Designation	Attendance
Mr. Ozair Aslam Chaudhary	Director / CEO	Yes
Mr. Omair Aslam Chaudhary	Director	Yes
Mr. Faisal Nasim	Director	Yes
Mr. Chaudhary Muhammad Aslam	Director	Yes

Financial Statements are approved by the Board of Directors in Annual General Meeting of the company showing profit of Rs. 19,122,137.

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Head Office

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Auditors

That present auditor's M/S Nasir Javaid Maqsood Imran Chartered Accountants of the company for the FY 2023-24 has been retired and offers themselves for re-appointment.

Acknowledgement

The director wishes to place on record its gratitude to the regulations, its bankers, members and clients for their continued cooperation and support. Furthermore, the directors appreciate the valuable, loyal, and commendable services rendered to the company by its employees.



Chief Executive Officer

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STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

The company has prepared a code of ethics and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

Furthermore, the company is compliant with the requirements as mentioned in corporate governance code.

Chief Executive Officer



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Head Office

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General Investment & Securities (Pvt) Limited

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TREC Holder Pakistan Stock Exchange Limited (PSX)

Registered Broker Securities & Exchange Commission of Pakistan (SECP)



CEO STATEMENT AS PER REGULATION 9(a) OF ANNEXURE D READ WITH REGULATION 16(1) (f) OF THE SECURITIES BROKERS (LICENSING AND OPERATIONS) REGULATIONS 2016

I, Ozair Aslam Chaudhary CEO of General Investments & Securities (Pvt.) Limited “the company” hereby undertake that there were no transactions entered into by the company during the year ended June 30, 2024 which fraudulent, illegal, or in violation of any securities market laws.

Chief Executive Officer



“Subject to rules of the Exchange”

Head Office

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DISCLOSURE OF CLIENTS SECURITIES HELD IN CDS

With respect to regulation 34(2)(a)

- (i) the Company had dealt with the customers' assets received by it in accordance with the requirements of the Act.
- (ii) the Company was maintaining separate bank accounts titles "Client accounts" with the banks and it was kept the money belonging to clients in those designated bank accounts.
- (iii) shares belonging to the clients were kept in their respective sub accounts maintained with the Central Depository Company of Pakistan (CDC) and the shares belonging to the Company were kept in separate account with the CDC and proper records / documents were maintained in this respect.
- (iv) Our Auditors also reviewed & prepared the "Client Assets Segregation Statement" for the management of the Company as at June 30, 2024 and found no inconsistency. The said statement was timely filed by the Company with PSX.



Chief Executive Officer

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Head Office

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