

**GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED**

**FINANCIAL STATEMENTS**

**FOR HALF YEAR ENDED 31 DECEMBER 2024**

**GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

ASSETS	Note	Dec-24 Rupees	2024 Rupees
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	15,133,368	16,363,012
Intangible assets	5	5,000,000	5,000,000
Long term investments	6	335,915,196	335,915,196
Long term deposits	7	1,425,000	1,425,000
Deferred tax asset net	8	-	-
		357,473,564	358,703,208
<b>CURRENT ASSETS</b>			
Trade and other receivable - net	9	14,183,357	12,695,764
Short Term Advances and Deposits	10	20,988,767	22,299,473
Tax Refundable	11	406,566	-
Short term investments	12	2,745,435	2,745,435
Cash and bank balances	13	106,909,243	64,003,220
		145,233,368	101,743,892
		<u>502,706,933</u>	<u>460,447,101</u>
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid-up capital	14	94,029,300	94,029,300
Fair value reserve of financial assets at FVOCI		239,322,183	239,322,183
Unappropriated profit		74,245,338	57,467,342
Director's Loan	15	10,000,000	10,000,000
		<u>417,596,821</u>	<u>400,818,825</u>
<b>NON-CURRENT LIABILITIES</b>			
Other long term payable		-	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16	85,110,112	59,162,410
Provision for taxation	17	-	465,865
		85,110,112	59,628,276
		<u>502,706,933</u>	<u>460,447,101</u>

*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 DECEMBER 31, 2024**

	Note	Dec-24 Rupees	2024 Rupees
Revenue	19	36,889,217	60,555,733
Unrealized gain/(loss) on equity instruments at FVTPL	12	-	1,150,315
Gain on sale of equity instruments at FVTPL - net		-	-
		36,889,217	61,706,048
Operating and Administrative expenses	20	(20,125,057)	(36,996,780)
Operating profit		16,764,160	24,709,269
Other income /(Loss)	21	450,463	(2,108,634)
Profit before taxation and levy		17,214,623	22,600,635
Levies	17		(3,478,497)
Profit before taxation		17,214,623	19,122,137
Taxation	22	(436,627)	-
Profit after taxation		16,777,996	19,122,137

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

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



  
\_\_\_\_\_  
Director

2  
x

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Dec-24 Rupees	2024 Rupees
(loss)/ Profit after taxation	16,777,996	19,122,137
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
Total comprehensive income/(loss) for the year	16,777,996	27,425,317

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

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



  
\_\_\_\_\_  
Director

x  
3

**GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	Dec-2024 Rupees	2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) before taxation		17,214,623	22,600,635
Adjustments:			
Depreciation		1,229,644	2,903,607
Provision for Bad debt		-	2,772,428
Unrealized loss / (gain) on short-term investments		-	(1,150,315)
Dividend income		(9,571,919)	(19,755,031)
		(8,342,275)	(15,229,311)
Profit before working capital changes		8,872,348	7,371,323
(Increase) / decrease in current assets			
Trade receivable - net		(1,487,593)	(4,316,301)
Deposits, prepayments and other receivables		904,140	(45,447)
		(583,453)	(4,361,748)
Increase/(decrease) in current liabilities			
Trade and other payables		25,481,837	-
Cash generated from / (used in) operations		33,770,732	3,009,575
Dividends received		9,571,919	19,755,031
Income tax paid		(436,627)	(3,036,636)
		9,135,292	16,718,395
Net cash generated from / (used in) operating activities		42,906,024	19,727,970
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property and equipment		-	-
Decrease/(increase) in long-term deposits		-	-
Net cash generated from / (used in) investing activities		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loan from Directors (repaid / converted) / received - net	29	-	-
Net cash generated from/(used in) financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		42,906,023	48,125,067
Cash and cash equivalents at the beginning of the year		64,003,220	15,878,153
Cash and cash equivalents at the end of the year	13	106,909,243	64,003,220

*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 DECEMBER 31, 2024

		Issued, subscribed and paid-up capital	Revenue reserve Unappropriated profit/(loss)	Capital reserve Fair value reserve of financial assets at FVOCI	Director's Loan	Total
Note		Rupees				
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	2.4	-	(128,644,935)	128,644,935	-	-
Restatement due to error	30	-	-	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						
Bonus Shares Issued		8,484,300	(8,484,300)	-	-	-
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	-	39,982,631
Repayment of Loan		-	-	-	(3,000,000)	(3,000,000)
		14,084,300	(10,976,406)	39,982,631	(3,000,000)	40,090,525
Restatement due to error	30	-	-	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		-	-	-	-	-
Gain/(Loss) for the year		-	19,122,137	-	-	19,122,137
Other comprehensive income/(loss)		-	-	8,303,180	-	8,303,180
Loan From Directors		-	-	-	17,000,000	17,000,000
Repayment of Loan		-	-	-	(17,000,000)	(17,000,000)
		-	19,122,137	8,303,180	-	27,425,317
Balance as at June 30, 2024		94,029,300	57,467,342	239,322,183	10,000,000	400,818,825
Total comprehensive income for the year						
Bonus Shares Issued		-	-	-	-	-
Shares issued for Cash		-	-	-	-	-
Gain/(Loss) for the year		-	16,777,996	-	-	16,777,996
Other comprehensive income/(loss)		-	-	-	-	-
Loan From Directors		-	-	-	-	-
Repayment of Loan		-	-	-	-	-
		-	16,777,996	-	-	16,777,996
Balance as at December 31, 2024		94,029,300	74,245,338	239,322,183	10,000,000	417,596,821

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

Chief Executive Officer



Director

5



**GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**4 PROPERTY AND EQUIPMENT**

Dec-24										
Particulars	Cost			Accumulated Depreciation			Rate of Depreciation %age			
	As at 1 July 2024	Additions	Disposals	As at 31 December 2024	As at 1 July 2024	Disposals				
	Rupees									
Computer Equipment	2,244,001	-	-	2,244,001	2,070,958	-	25,957	2,096,914	147,087	30
Fixture and Furniture	841,058	-	-	841,058	751,371	-	4,484	755,856	85,202	10
Office Equipment	1,563,928	-	-	1,563,928	1,231,218	-	16,636	1,247,853	316,075	10
Vehicles	27,716,324	-	-	27,716,324	11,948,752	-	1,182,568	13,131,320	14,585,004	15
	32,365,311	-	-	32,365,311	16,002,298	-	1,229,644	17,231,943	15,133,368	

2024										
Particulars	Cost			Accumulated Depreciation			Rate of Depreciation %age			
	As at 1 July 2023	Additions	Disposals	As at 30 June 2023	For the year	As at 30 June 2023				
----- Rupees -----										
Computer Equipment	2,244,001	-	-	2,244,001	1,996,796	74,161	2,070,958	173,043	30	
Fixture and Furniture	841,058	-	-	841,058	741,406	-	9,965	751,371	89,687	10
Office Equipment	1,563,928	-	-	1,563,928	1,194,250	-	36,968	1,231,218	332,710	10
Vehicles	27,716,324	-	-	27,716,324	9,166,239	-	2,782,513	11,948,752	15,767,572	15
	32,365,311	-	-	32,365,311	13,098,691	-	2,903,607	16,002,298	16,363,012	

**GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**5 INTANGIBLE ASSETS**

	Note	Dec-2024 Rupees	2024 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 Securites**

Opening Balance	6.1	335,915,196	295,887,115
Additions during the year			45,450
Restatement effect due to error	30	-	-
Adjustment for remeasurement to fair value	6.2	<u>335,915,196</u>	<u>39,982,631</u>
		<u>335,915,196</u>	<u>335,915,196</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**

	Dec-24 Rupees	2024 Rupees
Central Depository Company Limited	100,000	100,000
National Clearing Company of Pakistan Limited	200,000	200,000
PMEX Deposit	700,000	700,000
	<u>1,000,000</u>	<u>1,000,000</u>
Other security deposits	425,000	425,000
	<u>1,425,000</u>	<u>1,425,000</u>

**9 TRADE AND OTHER RECEIVABLE**

	Note	2024 Rupees	2023 Rupees
Other parties		7,439,642	7,439,642
Related parties	9.1	-	-
		<u>7,439,642</u>	<u>7,439,642</u>
Other Receivable	9.2	6,743,715	6,743,715
		<u>14,183,357</u>	<u>14,183,357</u>
Less: Provision for expected credit loss			



**GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Customer	9.3		
		<u>14,183,357</u>	<u>14,183,357</u>
<b>9.2 Other Receivables</b>			
Receivable from NCCPL	9.2.1	<u>6,640,412</u>	<u>6,580,412</u>
Receivable from PMEX		<u>103,303</u>	<u>103,303</u>
		<u>6,743,715</u>	<u>6,683,715</u>
		<b>Dec-24</b>	<b>2024</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>10 Short Term Advances and Deposits</b>			
<b>Short-term loans and advances</b>			
Advances to employees		<u>270,000</u>	<u>270,000</u>
Security Deposit		<u>-</u>	<u>1,300,000</u>
		<u>270,000</u>	<u>1,570,000</u>
<b>Short-term deposits</b>			
NCCPL exposure Margin - House		<u>18,950,000</u>	<u>18,950,000</u>
NCCPL exposure Margin - Clients		<u>1,150,315</u>	<u>1,161,021</u>
PMEX Clearing Deposit		<u>618,452</u>	<u>618,452</u>
		<u>20,718,767</u>	<u>20,729,473</u>
		<u>20,988,767</u>	<u>22,299,473</u>
<b>12 SHORT TERM INVESTMENTS - FVTPL</b>			
Opening Balance		<u>2,745,435</u>	<u>1,595,120</u>
Fair value adjustment		<u>-</u>	<u>1,150,315</u>
		<u>2,745,435</u>	<u>2,745,435</u>
		<b>Market value</b>	
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		<u>4,435</u>	<u>4,435</u>
Norrie Textile Mills limited - 85,500 (2023: 85,500) Shares		-	-
Oil & Gas Development company limited - 20,000 (2023: 20,000) Shares		<u>2,707,400</u>	<u>2,707,400</u>
Popular Islamic Modarba - 3,000 (2023: 3,000) Shares		<u>33,600</u>	<u>33,600</u>
Zeal Pak Cement Factory ltd - Freeze - 146,821 (2023: 146,821) Shares		<u>-</u>	<u>-</u>
		<u>2,745,435</u>	<u>2,745,435</u>
<b>12.1</b> Fair values of these equity shares are determined by reference to published price quotations in an active market.			
<b>13 CASH AND BANK BALANCES</b>	<b>Note</b>	<b>Dec-2024</b>	<b>2024</b>
Cash in hand		<u>8,059</u>	<u>34</u>
<b>Cash at bank - Local currency</b>			
Current accounts		<u>105,236,924</u>	<u>62,338,063</u>
Savings accounts	13.1	<u>1,664,260</u>	<u>1,665,123</u>
		<u>106,909,243</u>	<u>64,003,220</u>
<b>13.1</b> Average rate of markup for the year ended 2023 is 10.25% (2023: 8.22%)			
<b>14 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
<b>14.1 Authorized capital</b>			
1,800,000 (2023: 1,800,000) ordinary shares of PKR 100 each,		<u>180,000,000</u>	<u>180,000,000</u>

**GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

fully paid in cash

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

**14.3 Shareholders holding 5% or more of total shareholding**

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

**15 DIRECTOR'S LOAN**

Director's Loan

Note  
15.1

Dec-2024	2024
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

	Dec-2024	2024
	Rupees	Rupees
<b>15.2 Director's Loan movement during the year</b>		
Opening Balance	10,000,000	10,000,000
Addition/Transfer	-	17,000,000
Repayment	-	(17,000,000)
Closing Balance	<u>10,000,000</u>	<u>10,000,000</u>

**16 TRADE AND OTHER PAYABLES**

Payable to account holders  
Accrued and other payables

16.1

Dec-2024	2024
Rupees	Rupees
81,674,678	58,407,241
<u>3,435,434</u>	<u>755,169</u>
<u>85,110,112</u>	<u>59,162,410</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

27,217,298	40,278,947
<u>100,000</u>	<u>521,755</u>
27,317,298	40,800,702

Less: Federal Excise Duty

-	-
<u>27,317,298</u>	<u>40,800,702</u>

Dividend income

9,571,919	19,755,031
<u>9,571,919</u>	<u>19,755,031</u>
<u>36,889,217</u>	<u>60,555,733</u>

**20 OPERATING AND ADMINISTRATIVE EXPENSES**

Staff salaries, allowances and other benefits  
Depreciation

11,814,283	19,275,115
<u>1,229,644</u>	<u>2,459,289</u>

**GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Traveling and conveyance		52,700	141,810
Telephone		123,330	303,830
Entertainment		362,661	538,278
Advertisement		-	50,000
Auditors' remuneration	20.1	-	395,250
PSX and CDC charges		1,403,156	1,460,014
PMEX charges		-	121,706
ISE charges		712,173	968,217
NCCPL charges		628,954	92,437
Newspapers and periodicals		6,160	10,560
Internet charges		-	11,784
Printing and stationery		56,520	86,470
Postage and courier charges		5,464	38,070
Fee and subscription		415,748	572,856
Legal and Professional charges		105,025	141,235
Repair and maintenance		215,560	41,700
Vehicle Running and Maintenance		549,422	1,995,023
Short term lease, rate and taxes		1,755,584	6,456,363
Software charges		63,000	104,500
Office expenses		165,188	286,600
Bank and other charges		-	855
Utilities		409,338	902,067
Miscellaneous		51,147	98,433
		<u>20,125,057</u>	<u>36,552,461</u>

  

	Note	2024 Rupees	2023 Rupees
<b>20.1 Auditor's remuneration</b>			
<b>Audit Services</b>			
Annual Audit fee			300,000
<b>Non-audit services</b>			
Certifications for regulatory purposes		-	95,250
		<u>-</u>	<u>395,250</u>
<b>21 OTHER INCOME / (LOSS)</b>			
Profit on savings account		443,181	489,214
Expected credit loss		-	(2,772,428)
Miscellaneous income		7,282	174,580
		<u>450,463</u>	<u>(2,108,634)</u>
<b>22 TAXATION</b>			
Current tax		436,627	-
Prior year		-	-
Deferred tax		-	-
		<u>436,627</u>	<u>-</u>