Tariq Vohra Securities (Private) Limited
Financial Statements
For the year ended June 30, 2023

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TARIQ VOHRA SECURITIES (PRIVATE) LIMITED

TREC HOLDER PAKISTAN STOCK EXCHANGE LIMITED

DIRECTORS' REPORT

On behalf of the Board of Directors of the Company, I am pleased to present our report together with the audited financial statement of the Company for the year June 30, 2023.

Performance Overview

The following depicts the Company's performance in the current year.

	Rupees
Operating revenue	(1,349,879)
Operating expenses	(10,207,282)
Operating loss	**(11,557,161)**
Other income	-
Loss before taxation	(11,557,161)
Taxation	(264,023)
Loss after taxation	**(11,821,185)**

Capital Market Review & Outlook

Pakistan's equities market performance remained extremely volatile during the year under review influenced by various domestic and exogenous factors which badly effected the profitability of the company and eventually PSX Index closed at 41,437 as at June 30, 2023. Moreover, higher inflation and interest rates are likely to keep the equities market under pressure during next year.

Dividend:

The Directors do not recommended any dividend during the year due to cash flow requirement during next financial year.

External Auditors

The retiring auditors, M/s. Nasir Javaid Maqsood Imran., Chartered Accountants, being eligible, have offered themselves for reappointment.

Dated: 06 OCT 2023

Aisha Asif

Director

Chief Executive

TARIQ VOHRA SECURITIES (PRIVATE) LIMITED

TREC HOLDER PAKISTAN STOCK EXCHANGE LIMITED

STATEMENT OF COMPLIANCE BY THE CHIEF EXECUTIVE OFFICER

UNDER CLAUSE 9(A)(iii) OF ANNEXURE D SECURITIES BROKERS LICENSING AND OPERATIONS REGULATIONS 2016

To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of any securities market laws.

MUHAMMAD ASIF VOHRA

CHIEF EXECUTIVE OFFICER

06.10.2023

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TARIQ VOHRA SECURITIES (PRIVATE) LIMITED

TREC HOLDER PAKISTAN STOCK EXCHANGE LIMITED

STATEMENT OF COMPLIANCE

CODE OF CORPORATE GOVERNANCE CLUASE (10) OF ANNEXURE D SECURITIES BROKERS LICENSING AND OPERATIONS REGULATIONS 2016

TARIQ VOHRA SECURITIES PRIVATE LIMITED IS IN COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE FOR SECURITIES BROKERS UNDER ANNEXURE D OF SECURITIES BROKERS LICENSING AND OPERATIONS REGULATIONS 2016 DURING THE YEAR ENDED 30 JUNE, 2023.

MUHAMMAD ASIF VOHRA

CHIEF EXECUTIVE OFFICER

06.10.2023

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NASIR JAVAID MAQSOOD IMRAN
Chartered Accountants

Address: 807, 8th Floor, Q.M. House, Plot No. 11/2, Ellander Road, Opp. Shaheen Complex, Off I.I. Chundrigar Road, Karachi - Pakistan
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INDEPENDENT AUDITOR'S REPORT

To the members of Tariq Vohra Securities (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Tariq Vohra Securities (Private) Limited (the Company)**, which comprise the statement of financial position as at **June 30, 2023** and the statement of profit or loss, the statement of 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 explanation which, to the best of our knowledge and belief, were necessary for the purpose 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, the statement of 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, 2023** and of the loss, the other comprehensive loss, 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 (the Code) 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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the directors' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 to cease operations, or has no realistic alternative but to do so.

Board of directors are 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 misstatements, 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 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 controls 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.

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 accounts 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, the statement of 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) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

The engagement partner on the audit resulting in this independent auditor's report is Mohammad Javaid Qasim.

Nasir Javaid Maqsood Imran

NASIR JAVAID MAQSOOD IMRAN
Chartered Accountants

Dated: 06 OCT 2023
Karachi

UDIN: AR202310270u0BhqetGi

TARIQ VOHRA SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	Rupees 2023	Rupees 2022
ASSETS			
NON-CURRENT ASSETS			
Property & equipment	4	3,945,449	4,633,865
Intangible assets	5	2,500,000	2,500,000
Long term advances & deposits	6	46,000	146,000
		6,491,449	7,279,865
CURRENT ASSETS			
Advances and other receivables	7	509,384	372,954
Short term investment	8	12,392,674	22,888,915
Cash & bank balances	9	34,002	701,447
		12,936,061	23,963,315
TOTAL ASSETS		19,427,510	31,243,181
EQUITYAND LIABILITIES			
CAPITAL AND RESERVES			
Authorized Capital			
1,500,000 (2022: 1,500,000) ordinary shares of Rs. 100/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital	10	101,030,000	101,030,000
Unappropriated loss		(81,756,273)	(69,935,089)
		19,273,727	31,094,911
LIABILITIES			
CURRENT LIABILITIES			
Accrued expenses & other liabilities	11	153,783	148,269
		153,783	148,269
CONTINGENCIES AND COMMITMENTS	12	-	-
TOTAL EQUITY AND LIABILITIES		19,427,510	31,243,181

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chief Executive

Aisha Asif
Director

TARIQ VOHRA SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	Rupees 2023	Rupees 2022
REVENUE			
Operating revenue	13	9,314,311	13,027,692
Capital loss on sale of securities		(10,851,892)	(30,183,278)
Unrealised gain on remeasurement of investment at fair value - through profit or loss		187,702	253,567
		(1,349,879)	(16,902,018)
Administrative expenses	14	(10,203,771)	(13,197,160)
Finance cost	15	(3,511)	(68)
		(10,207,282)	(13,197,227)
Operating loss		(11,557,161)	(30,099,246)
Other income	16	-	23,371
Loss before taxation		(11,557,161)	(30,075,874)
Taxation	17	(264,023)	(1,119,042)
Loss after taxation		(11,821,185)	(31,194,916)

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chief Executive

Aisha Asif
Director

TARIQ VOHRA SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	Note	Rupees 2023	Rupees 2022
Loss after taxation		(11,821,185)	(31,194,916)
Other comprehensive income		-	-
Total comprehensive loss for the year		(11,821,185)	(31,194,916)

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chief Executive

Aisha Asif
Director

TARIQ VOHRA SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	Rupees 2023	Rupees 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		**(11,557,161)**	**(30,075,874)**
Adjustments for non-cash charges and other items:			
Depreciation		826,015	987,356
Capital loss on sale of investments		10,851,892	30,183,278
Unrealised gain on remeasurement of investment at fair value		(187,702)	(253,567)
Financial charges		3,511	68
		11,493,716	30,917,134
Operating profit before working capital changes		**(63,445)**	**841,260**
Net change in working capital	(a)	(401,826)	(5,349,937)
		(465,271)	**(4,508,677)**
Long term deposits		100,000	400,000
Financial charges paid		(3,511)	(68)
Income tax paid		(161,063)	(41,306)
Net cash used in operating activities		**(529,845)**	**(4,150,050)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property and equipment		(137,599)	(570,130)
Net cash used in investing activities		**(137,599)**	**(570,130)**
Net (decrease) / increase in cash and cash equivalents		**(667,445)**	**(4,720,180)**
Cash and cash equivalent at beginning of the year		701,447	5,421,627
Cash and cash equivalent at end of the year	9	**34,002**	**701,447**
(a) Statement of change in working capital			
(Increase) / decrease in current assets			
Advances and other receivables		(239,391)	(69,903)
Short term investment		(167,949)	(1,150,275)
		(407,340)	**(1,220,177)**
Increase / (decrease) in current liabilities			
Trade payables		-	(3,928,790)
Accrued expenses & other liabilities		5,514	(200,970)
		5,514	**(4,129,760)**
Net change in working capital		**(401,826)**	**(5,349,937)**

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chief Executive

Director

TARIQ VOHRA SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

	Issued, subscribed & paid up capital	Unappropriated loss	Total
	Rupees	*Rupees*	*Rupees*
Balance as at June 30, 2021	101,030,000	(38,740,173)	62,289,827
Loss for the year	-	(31,194,916)	(31,194,916)
Balance as at June 30, 2022	101,030,000	(69,935,089)	31,094,911
Loss for the year	-	(11,821,185)	(11,821,185)
Balance as at June 30, 2023	101,030,000	(81,756,273)	19,273,727

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chief Executive

Director

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

Tariq Vohra Securities (Private) Limited is a private limited company incorporated under the Companies Ordinance, 1984 on September 29, 2005. The registered office is situated at Office no. 3, 91-C, Mezzanine Floor, Jami Commercial Street 11, Phase VII, DHA, Karachi. The principal activity of the company is to carry on the business of stock, brokerage, underwriting and investment etc. It is a Trading Right Entitlement Certificate Holder of the Pakistan Stock Exchange Limited.

1.2 Statement of compliance

These 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 such International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act), and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed. Preparation of financial statements also include disclosure required by Securities Brokers (Licensing and Operations) Regulations, 2016.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) issued by IASB and provisions of and directives issued under the Companies Act 2017. In case requirements differ, the provision or directives of the Companies Act, 2017 shall prevail,. Preparation of financial statements also include disclosure required by Securities Brokers (Licensing and Operations) Regulations, 2016.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for derivatives and investments. Statement of cash flow has been presented on cash basis.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistani Rupee, which is the Company's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved financial reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset including borrowing costs.

Where major components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the carrying amount 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. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the profit and loss account during the year in which they are incurred.

Disposal of an item of property, plant and equipment is recognized when significant risks and rewards incidental to ownership have been transferred. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognized within 'Other operating expenses/income in the profit and loss account.

Depreciation is charged to profit and loss account applying the reducing balance method. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each reporting date.

Depreciation on additions is charged from the month in which the assets become available for use, while no depreciation is charged in the month of disposal.

3.2 Intangible assets

Intangible assets having definite useful life are stated at cost less accumulated amortization and impairment losses, if any however, Intangible assets having indefinite life are stated at cost less impairment losses, if any.

Subsequent cost is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

Amortization is charged to the statement of profit or loss using reducing balance method over the estimated useful lives of intangible assets unless such lives are indefinite. Amortization on additions to intangible assets is charged from the month in which an asset is acquired or capitalized while no amortization is charged in the month in which the asset is disposed off.

All intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date. Where the carrying amount of an asset exceeds its estimated recoverable amount it is written down immediately to its recoverable amount. The carrying amount of other intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exist than the assets recoverable amount is estimated. The recoverable amount is the greater of its value and fair value less cost to sell.

3.2.1 Trading Right Entitlement Certificate

This is stated at cost less impairment, if any. The carrying amount is reviewed at each balance sheet date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.2.2 Pakistan Mercantile Exchange - Membership card

Membership card represents corporate membership of Pakistan Mercantile Exchange with indefinite useful life. This is stated at cost less impairment, if any. The carrying amount is reviewed at each balance sheet date to assess whether this is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, this is written down to its estimated recoverable amount.

3.2.3 Computer software

Expenditure incurred to acquire identifiable computer software and having probable economic benefits exceeding the cost beyond one year, is recognized as an intangible asset. Such expenditure includes the purchase cost of software (license fee) and related overhead cost.

Costs associated with maintaining computer software programs are recognized as an expense when incurred.

Computer software and license costs are stated at cost less accumulated amortization and any identified impairment loss and amortized through reducing balance method.

3.3 Investment property

Property that is held for long-term rental yields or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the supply of services or for administrative purposes, is classified as investment property. Investment property is initially measured at its cost, including related transaction costs and borrowing costs, if any.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expenses when incurred.

3.4 Financial Instruments

3.4.1 Initial Measurement of financial assets

The Company classifies its financial assets in to following three categories:

- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVTPL), and
- measured at amortized cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its applicable.

Subsequent Measurement

Debt Investments at FVOCI	These assets are subsequently measured at fair value. Interest / markeup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in ohter comprehensive income are reclassified the statement of profit or loss account.
Equity Investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss account.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in statement profit or loss account.
Financial assets measured at amortized cost	These assets are subsequently measured at authozied cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss account.

3.4.2 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'At Fair Value - Through Profit or Loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

3.5 Impairment

3.5.1 Financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and quantitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial assets has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirely or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.5.2 Impairment of non-financial assets

The carrying amout of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any objective evidence that an assets or group of assets may be impaired. If any such evidence exists, the asset's or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of value in use and fair value less cost to sell. Impairment losses are recognized to the statement of profit or loss.

3.6 Derecognition

3.6.1 Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfer the financial assets and substantially all the associated risks and reward of ownership to another entity. On derecognition of financial assets measured at amortized cost, the difference between the assets carrying value and the sum of the consideration received and receivable recognised in statement of profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve reclassified to statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to statement of profit or loss, but is transferred to statement of changes in equity.

3.6.2 Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit or loss.

3.7 Investments

Investment in shares of listed companies are classified as "At Fair Value - Through Profit or Loss" and is initially measured at cost and subsequently is measured at fair value determined using the market value at each reporting date. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Net gains and losses are recognized in statement profit or loss.

3.8 Settlement date accounting

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention wuch as 'T+2' purchases and sales are recognized at the settlement date. Trade date is the date on which the Company commits to purchase or sale an asset.

3.9 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements if, and only if, there is a legally enforceable right to offset the recognized amounts and there is an intention either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.10 Trade debts and other receivables

Trade debts and other receivables are recognized at fair value and subsequently measured at amortized cost. A provision for impairment in trade debts and other receivables is made when there is objective evidence that the Company will not be able to collect all amounts due according to original terms of receivables. Trade debts and other receivables considered irrecoverable are written off. Actual credit loss experience over past years is used to base the calculation of expected credit loss (ECL)Trade Receivables in respect of securities sold on behalf of client are recorded at settlement date of transaction.

3.11 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the company are not treated as assets of the Company and accordingly are not included in these financial statements.

3.12 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows includes cash in hand, balance with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts / short term borrowings. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

3.13 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.

3.14 Proposed dividend and transfer between reserves

Dividends declared and transfers between reserves, except appropriations which are required by law, made subsequent to the reporting date are considered as non-adjusting events and are recognized in the financial statements in the period in which such dividends and transfers are approved.

3.15 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. Trade payables in respect of securities purchased are recorded at settlement date of transaction.

These are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

3.16 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity or in statement of comprehensive income, in which case it is recognised in equity or in statement of comprehensive income respectively.

i) Current

The current income tax charge is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

ii) Deferred

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible differences, carry forward of unused tax credits and unused tax losses to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realized.

3.17 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

3.18 Foreign currency transactions and translation

Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into functional currency using the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account.

3.19 Revenue recognition

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

- Brokerage, consultancy, advisory fee and commission etc. are recognized as and when such services are provided.
- Income from bank deposits, reverse repo and margin deposits is recognized at effective yield on time proportion basis.
- Dividend income is recorded when the right to receive the dividend is established.
- Gains / (losses) arising on sale of investments are included in the profit and loss account in the period in which they arise.
- Unrealized capital gains / (losses) arising from mark to market of investments classified as 'financial assets at fair value through profit or loss - held for trading' are included in profit and loss account for the period in which they arise.
- Rental income from investment properties is recognized on accrual basis.
- Other/miscellaneous income is recognized on receipt basis.
- Income on financial assets (including margin financing) is recognised on time proportionate basis taking into account effective / agreed rate of the instrument.
- Unrealised gains / (losses) arising from mark to market of investments classified as 'available for sale' are taken directly to other comprehensive income.
- Gains / (losses) arising on revaluation of derivatives to fair value are taken to profit and loss account under other income / other expenses.

3.20 Operating and administrative expenses

These expenses are recognized in statement of profit or loss upon utilization of the services or as incurred except for specifically stated in the financial statements.

3.21 Mark-up bearing borrowings and borrowing costs

Mark-up bearing borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognised in the statement of profit or loss over the period of the borrowings on an effective interest basis.

Borrowing costs are recognised as an expense in the period in which these are incurred, except to the extent that they are directly attributable to the acquisition or construction of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) in which case these are capitalised as part of cost of that asset.

3.22 Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

4 PROPERTY AND EQUIPMENT

	Furniture & Fixture	Vehicle	Computer Equipments	Total
	(Rupees)	*(Rupees)*	*(Rupees)*	*(Rupees)*
Net carrying value basis				
Year ended June 30, 2023				
Opening net book value (NBV)	901,784	3,059,277	672,805	**4,633,865**
Additions (at cost)	75,099	-	62,500	**137,599**
Disposals (at NBV)	-		-	-
Depreciation charge	(146,532)	(458,891)	(220,592)	**(826,015)**
Closing net book value (NBV)	**830,351**	**2,600,385**	**514,714**	**3,945,449**
Gross carrying value basis				
As at June 30, 2023				
Cost	1,617,656	6,759,500	1,925,607	**10,302,763**
Accumulated depreciation	(787,305)	(4,159,115)	(1,410,894)	**(6,357,314)**
Net book value (NBV)	**830,351**	**2,600,385**	**514,713**	**3,945,449**
Net carrying value basis				
Year ended June 30, 2022				
Opening net book value (NBV)	905,972	3,599,149	545,970	**5,051,091**
Additions (at cost)	154,950	-	415,180	**570,130**
Disposals (at NBV)	-		-	-
Depreciation charge	(159,138)	(539,872)	(288,345)	**(987,356)**
Closing net book value (NBV)	**901,784**	**3,059,277**	**672,805**	**4,633,865**
Gross carrying value basis				
As at June 30, 2022				
Cost	1,542,557	6,759,500	1,863,107	**10,165,164**
Accumulated depreciation	(640,773)	(3,700,223)	(1,190,302)	**(5,531,299)**
Net book value (NBV)	**901,784**	**3,059,277**	**672,805**	**4,633,865**
Rate of Depreciation	**15**	**15**	**30**	

	Notes	Rupees 2023	Rupees 2022
5 INTANGIBLE ASSET			
Trading Right Entitlement Certificate - Pakistan Stock Exchange Limited		2,500,000	2,500,000
		2,500,000	**2,500,000**
6 LONG TERM ADVANCES AND DEPOSITS			
Central Depository Company		-	100,000
Pakistan Stock Exchange		10,000	10,000
Deposit with landlord		36,000	36,000
		46,000	**146,000**
7 ADVANCES AND OTHER RECEIVABLES			
Income tax refundable		200,091	303,051
Other receivables		309,293	69,903
		509,384	**372,954**
8 SHORT TERM INVESTMENT			
Investments at fair values through profit & loss			
Listed equity securities		12,204,972	22,635,348
Unrealised gain on remeasurement of investment at fair value - through profit or loss		187,702	253,567
Market value	8.1	**12,392,674**	**22,888,915**

8.1 Shares having market value of **Rs. Nil/- (2022: 14,831,730/-)** are pledged as security with PSX and NCCPL for the purpose of base minimum capital and exposure requirements.

TARIQ VOHRA SECURITIES (PRIVATE) LIMITED
NOTES TO THE ACCOUNTS

		Notes	Rupees 2023	Rupees 2022
9	**CASH AND BANK BALANCES**			
	Cash in hand		7,818	5,581
	Cash at bank - current accounts	9.1	26,184	695,866
			34,002	701,447
9.1	***Bank balance pertains to:***			
	Clients		-	-
	Brokerage House		26,184	695,866
			26,184	695,866

10 **ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

Number of shares

2023	2022		Rupees 2023	Rupees 2022
1,010,300	1,010,300	Ordinary shares of Rs. 100 each fully paid in cash	101,030,000	101,030,000
1,010,300	**1,010,300**		**101,030,000**	**101,030,000**

10.1 The shareholders are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction.

10.2 PATTERN OF SHAREHOLDING

Name of shareholders	2023	2022	2023	2022
	Number of Shares		Percentage of Holding	
Mohammad Asif Vohra	385,100	385,100	38.12%	38.12%
Aisha Asif	325,200	325,200	32.19%	32.19%
Muhammad Danish Vohra	300,000	300,000	29.69%	29.69%
	1,010,300	**1,010,300**	**100%**	**100%**

During the year there were no changes in shareholdings above 5%

		Rupees 2023	Rupees 2022
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Accrued expenses	121,250	-
	Sindh Sales Tax payable	32,533	148,269
		153,783	148,269

12 **CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitment during the year. (2022 : Nil)

	Notes	Rupees 2023	Rupees 2022
13 OPERATING REVENUE			
Brokerage commission including sales tax on services	13.1	9,472,333	14,601,285
Less: sales tax on services		(1,235,522)	(1,675,592)
Net brokerage commission excluding sales tax on services		**8,236,811**	**12,925,692**
Dividend income		1,077,500	102,000
		9,314,311	**13,027,692**

13.1 Brokerage Income - net of sales tax

Equity brokerage		
- Institutional customers	-	-
- Retail clients	8,236,811	12,925,692
	8,236,811	**12,925,692**

	Notes	Rupees 2023	Rupees 2022
14 ADMINISTRATIVE AND OPERATING EXPENSES			
Directors remuneration	14.1	2,625,000	3,000,000
Staff salaries and allowances		2,500,000	3,315,000
Utility expense		382,338	362,543
Service and transaction charges		534,145	758,781
Communication expense		562,747	754,962
I.T and software		-	267,179
Auditors' remuneration	14.2	270,000	210,000
Legal and professional		82,200	236,500
Entertainment		314,868	393,984
Repair and maintenance		231,316	390,875
Printing and stationery		446,030	692,948
Rent rates and taxes		397,180	413,390
Travelling and conveyance		279,560	305,821
Insurance expense		209,409	205,909
Vehicle running expense		433,163	807,696
Depreciation		826,015	987,356
Miscellaneous		109,800	94,216
		10,203,771	**13,197,159**

14.1 Remuneration of Chief Executive and Director

	2023			2022		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
Managerial remuneration	1,375,000	1,250,000	2,500,000	1,500,000	1,500,000	3,000,000
Company's contribution to the Provident Fund	-	-	-	-	-	-
Fees	-	-	-	-	-	-
Bonus	-	-	-	-	-	-
Housing and utilities	-	-	-	-	-	-
	1,375,000	**1,250,000**	**2,500,000**	**1,500,000**	**1,500,000**	**3,000,000**
Number of persons (including those who worked part of the year)	1	1	2	1	1	2

		Notes	Rupees 2023	Rupees 2022
14.2	**Auditors' remuneration**			
	Audit services			
	Annual audit fee		270,000	120,000
	Certifications			90,000
			270,000	**210,000**
	Non-audit services			
	Other services		-	-
			-	-
			270,000	**210,000**
15	**FINANCE COSTS**			
	Bank charges		3,511	68
			3,511	**68**
16	**OTHER INCOME**			
	Profit on exposure deposit		-	23,371
			-	**23,371**
17	**TAXATION**			
	Current		264,023	176,871
	Prior		-	942,171
			264,023	**1,119,042**

17.1 The numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate as required by IAS 12 'Income Taxes' has not been presented in these financial statements since the Company has suffered an accounting loss before tax in current year.

17.2 The income tax returns of the Company have been filed up to tax year 2022 under the Universal Self Assessment Scheme. This scheme provides that the return filed is deemed to be an assessment order. The returns may be selected for audit within five years. The Income Tax Commissioner may amend assessment if any objection is raised during audit.

18 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting year as shown in the cash flow statement are reconciled to the related items in the balance sheet as follows:

	2023	2022
Cash & bank balances	34,002	701,447
	34,002	**701,447**

19 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

19.1 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (interest rate risk and price risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. The Company consistently manages its exposure to financial risk without any material change from previous periods in the manner described in notes below.

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

19.1.1 Market Risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of interest rate risk, foreign currency risk and price risks.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will flactuate because of changes in market interest rates. Majority of the interest rate exposure arises from short and long term borrowings from banks and term deposits with banks. The Company is not exposed to such risk.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from receivables and payable that exist due to transaction in foreign currencies. The Company is not exposed to currency risk as all the operations of the Company are being carried out in local currency.

(iii) Price Risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the 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 or similar financial instruments traded in the market. The Company manages price risk by monitoring the exposure in quoted equity securities and implementing the strict discipline in internal risk management and investment policies, which includes disposing of its own equity investment and collateral held before it led the Company to incur significant mark-to-market and credit losses. As of the reporting date, the Company was exposed to price risk since it had investments in quoted equity securities and also because the Company held collaterals in the form of equity securities against their debtor balances.

The carrying value of investments subject to price risk is based on quoted market prices as of the reporting date. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Company's portfolio of short term investments is broadly diversified so as to mitigate the significant risk of decline in prices of equity securities in particular sectors of the market.

The table below summarizes Company's equity price risk as of June 30, 2023 and 2022 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the reporting dates. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of markets and the aforementioned concentrations existing in Company's equity investment portfolio.

	Fair value (Rupees)	Hypothetical price change	Estimated fair value after hypothetical change in prices (Rupees)	Hypothetical increase / (decrease) in profit before tax (Rupees)
June 30, 2023	12,392,674	10% increase	13,631,942	1,239,267
		10% decrease	11,153,407	(1,239,267)
June 30, 2022	22,888,915	10% increase	25,177,807	2,288,892
		10% decrease	20,600,024	(2,288,892)

19.1.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet comments associated with financial liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market options due to the dynamic nature of the business. The Company's treasury aims at maintaining flexibility in funding by keeping committed credit lines available. The following are the contractual maturities of financial liabilities.

	2023			
	Carrying amount	Contractual cash flows	Upto one year	More than one year
	----- (Rupees) -----			
Financial liabilities				
Accrued expenses & other liabilities	153,783	153,783	153,783	-
	153,783	153,783	153,783	-

	2022			
	Carrying amount	Contractual cash flows	Upto one year	More than one year
	----- (Rupees) -----			
Financial liabilities				
Accrued expenses & other liabilities	148,269	148,269	148,269	-
	148,269	148,269	148,269	-

19.1.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfill their obligations.

A financial asset is regarded as credit impaired as and when it falls under the definition of a 'defaulted' financial asset. For the Company's internal credit management purposes, a financial asset is considered as defaulted when it is past due for 360 days or more.

The Company writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

Exposure to credit risk

Credit risk of the Company arises principally from the trade debts, short term investments, loans and advances, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Company's policy is to enter into financial contracts in accordance with the internal risk management policies and investment and operational guidelines approved by the Board of Directors. In addition, credit risk is also minimised due to the fact that the Company invests only in high quality financial assets, majority of which have been rated by a reputable rating agency. All transactions are settled / paid for upon delivery. The Company does not expect to incur material credit losses on its financial assets. The maximum exposure to credit risk at the reporting date is follows:

	Rupees 2023	Rupees 2022
Long term advances & deposits	46,000	146,000
Advances and other receivables	309,293	69,903
Short term investments	12,392,674	22,888,915
Cash and bank balances	34,002	701,447
	12,781,970	**23,806,264**

a) Credit risk exposure on trade debts

To reduce the exposure to credit risk arising from trade debts / receivable against margin financing, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their net worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Company's management, as part of risk management policies and guidelines, reviews clients' financial position, considers past experience, obtain authorized approvals and arrange for necessary collaterals in the form of equity securities to reduce credit risks and other factors. These collaterals are subject to market risk which ultimately affects the recoverability of debts.

	June 30, 2023		June 30, 2022	
	Gross carrying amount	Provision for expected credit losses	Gross carrying amount	Provision for expected credit losses
	Rupees			
Not past due				
Past due 1 day - 30 days	-	-	-	-
Past due 31 days - 60 days	-	-	-	-
Past due 61 days - 90 days	-	-	-	-
Past due 90 days	-	-	-	-
	-	-	-	-

Except as disclosed above, no provision for expected credit losses has been recognized in respect of trade debts as the security against the same is adequate or counter parties have sound financial standing.

b) Credit risk exposure on bank balances

The Company's credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. As of the reporting date, the external credit ratings of the Company's bankers were as follows:

Bank	Short term rating	2023	2022
		Rupees	
Bank Al Habib Limited	A-1+	26,184	695,866
		26,184	**695,866**

Due to the Company's long standing business relationships with these counter parties 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 Company writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

19.2 Financial Instruments by category

19.2.1 Financial Assets

	2023			
	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total
Long term advances & deposits	-	-	46,000	46,000
Advances and other receivables			309,293	309,293
Short term investments	12,392,674	-	-	12,392,674
Cash and bank balances	-	-	34,002	34,002
	12,392,674	-	389,295	12,781,970

	2022			
	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total
Long term advances & deposits	-	-	146,000	146,000
Short term investments	22,888,915	-	-	22,888,915
Advances & other receivables	-	-	69,903	69,903
Cash and bank balances	-	-	701,447	701,447
	22,888,915	-	917,349	23,806,264

19.2.2 Financial Liabilities

	2023		
	Amortised cost	At fair value through profit or loss	Total
Accrued expenses & other liabilities	153,783	-	153,783
	153,783	-	153,783

	2022		
	Amortised cost	At fair value through profit or loss	Total
Accrued expenses & other liabilities	148,269	-	148,269
	148,269	-	148,269

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in these financial statements approximate to their fair value. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 : Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 : Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 : Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Company determines fair values using valuation techniques unless the instruments do not have a market/ quoted price in an active market and whose fair value cannot be reliably measured.

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

Financial assets

	2023			
	Level 1	Level 2	Level 3	Total
At fair value through profit and loss				
Listed securities	12,392,674	-	-	12,392,674
	12,392,674	-	-	**12,392,674**

	Level 1	Level 2	Level 3	Total
At fair value through profit and loss				
Unlisted securities	-	-	-	-
	-	-	-	-

	Level 1	Level 2	Level 3	Total
At fair value through profit and loss				
Investment in mutual funds	-	-	-	-
	-	-	-	-

	2022			
	Level 1	Level 2	Level 3	Total
At fair value through profit and loss				
Listed securities	22,888,915	-	-	22,888,915
	22,888,915	-	-	**22,888,915**

21 CAPITAL

21.1 Management of capital

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. The management closely monitors the return on capital employed along with the level of distributions to ordinary shareholders. Further, in order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, reduce capital, or issue new shares.

On a regular basis, the Company manages to meet the financial resource requirements applicable to the Company (i.e., minimum levels of Liquid Capital or net worth) as specified in the Securities Brokers (Licensing and Operations) Regulations, 2016.

21.2 Capital Adequacy Level

		June 30, 2023
Total Assets		19,427,510
Less: Total Liabilities		(153,783)
Less: Revaluation Reserves (Created upon revaluation of Fixed Assets)		-
Capital Adequacy Level	21.2.1	19,273,727

21.2.1 While determining the value of the total assets of the TREC Holder, notional value of the TRE certificate held by the company as at June 30, 2023, as determined by Pakistan Stock Exchange has been considered.

22 RELATED PARTY TRANSACTIONS

Related parties comprise of group companies (the parent company, fellow subsidiaries and the subsidiaries). Key management personnel of the Company and directors and their close family members, major shareholders of the Company and staff provident fund. Transaction with related parties are on arm's length basis. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment.

Following are the related parties with whom the Company had entered into transactions or have arrangement/ agreement in place, advances to related parties are disclosed in note 10.2 to the financial statememts.

KEY MANAGEMENT PERSONNEL:

	2023	2022
Muhammad Asif Vohra (Chief Executive Officer)		
Transactions during the year		
Brokerage commission earned	11,198	84,075

TARIQ VOHRA SECURITIES (PRIVATE) LIMITED
NOTES TO THE ACCOUNTS

23 GENERAL

23.1 **Number of Employees**

	2023	2022
Total employees of the Company at the year end	2	2
Average employees of the Company during the year	2	2

23.2 Figures have been re-arranged and re-classified wherever necessary, for the purpose of better presentation. No major reclassifications were made in these financial statements.

Figures have been rounded off to the nearest rupee.

23.3 **Authorization for Issue**
These financial statements were approved by the Company's board of directors and authorised for issue on 06 OCT 2023.

Chief Executive

Aisha Asif
Director