

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NINI SECURITIES (PRIVATE) LIMITED
ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of **Nini Securities (Private) Limited** 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 and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information 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, 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 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 (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 Auditors' 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 auditors' 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.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

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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.

The 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.

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) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat is deductible at source under the Zakat and Ushr Ordinance, 1980.
- e) the Company was in compliance with the requirements of section 78 of the Securities Act, 2015 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.

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

RHZAARCO Reanda Haroon Zakaria Aamir Salman Rizwan & Co.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Place: Karachi

Dated: October 05, 2024

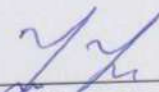
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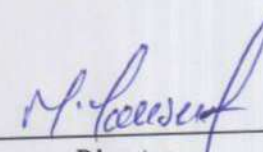
NINI SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	4	8,250,802	9,023,838
Intangible assets	5	2,890,195	2,933,550
Long-term deposits	6	500,000	500,000
Deferred taxation	7	-	-
		<u>11,640,997</u>	<u>12,457,388</u>
Current Assets			
Trade debts	8	5,487,100	6,676,343
Short-term deposits	9	137,480	36,000
Loans and prepayments	10	934,822	2,034,333
Short-term investments	11	47,834,448	32,415,118
Advance against sales tax		112,089	14,310
Bank balances	12	31,052,444	30,243,073
		<u>85,558,383</u>	<u>71,419,177</u>
Total Assets		<u><u>97,199,380</u></u>	<u><u>83,876,565</u></u>
<u>CAPITAL & LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
10,000,000 Ordinary shares of Rs. 10 each		<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up capital	13	100,000,000	100,000,000
Accumulated losses		<u>(13,479,931)</u>	<u>(28,499,937)</u>
Shareholders' equity		<u>86,520,069</u>	<u>71,500,063</u>
Current Liabilities			
Trade and other payables	14	10,104,766	12,349,768
Income tax payable	15	574,545	26,734
		<u>10,679,311</u>	<u>12,376,502</u>
Contingencies & Commitments	16		
Total Equity and Liabilities		<u><u>97,199,380</u></u>	<u><u>83,876,565</u></u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

RITASRU


 Chief Executive


 Director

NINI SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Operating revenue - net	17	6,743,842	4,565,551
Operating and administrative expenses	18	(12,024,042)	(10,744,889)
Operating loss		(5,280,200)	(6,179,338)
Other income	19	22,950,595	2,632,321
Other charges	20	(1,880,732)	(13,258,420)
Profit / (loss) before levy and tax		15,789,663	(16,805,437)
Levy	21	(827,303)	(323,052)
Profit / (loss) before taxation		14,962,360	(17,128,489)
Taxation - net	22	57,646	6,338
Profit / (loss) after taxation		15,020,006	(17,122,151)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		15,020,006	(17,122,151)

The annexed notes from 1 to 28 form an integral part of these financial statements.

RIZALLO


Chief Executive


Director

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

Balance as at June 30, 2022

Total comprehensive loss for the year

Balance as at June 30, 2023


Total comprehensive income for the year

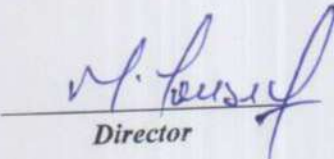
Balance as at June 30, 2024

<i>Issued, Subscribed and Paid-up Capital</i>	<i>Accumulated Losses</i>	<i>Total Shareholders' Equity</i>
<i>----- Rupees -----</i>		
100,000,000	(11,377,786)	88,622,214
-	(17,122,151)	(17,122,151)
100,000,000	(28,499,937)	71,500,063
-	15,020,006	15,020,006
100,000,000	(13,479,931)	86,520,069

The annexed notes from 1 to 28 form an integral part of these financial statements.

RIZASRG


Chief Executive


Director

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

	Note	2024 Rupees	2023 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before levy and tax		15,789,663	(16,805,437)
Adjustment for:			
Depreciation	4.1	908,536	1,059,981
Amortization	5.2	43,355	48,172
Dividend income	19	(1,376,605)	(2,469,908)
Interest income	19	(60,983)	(162,413)
Capital (gain) / loss on disposal of investments	19 & 20	(16,055,854)	2,044,360
Remeasurement (gain) / loss on investments	19 & 20	(5,283,875)	9,725,819
Cash outflows before working capital changes		(6,035,763)	(6,559,426)
Working capital changes			
(Increase) / decrease in current assets			
Trade debts		1,189,243	(44,894)
Short-term deposits		(101,480)	1,300,000
Loans and prepayments		1,099,511	1,149,645
Advance against sales tax		(97,779)	(14,310)
Increase / (decrease) in current liabilities		(2,245,002)	6,674,074
Trade and other payables		(155,507)	9,064,515
Cash (used in) / generated from operations		(6,191,270)	2,505,089
Income taxes and levies paid	15	(221,846)	(347,050)
Net cash (used in) / generated from operating activities		(6,413,116)	2,158,039
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Short-term investments - disposal proceeds - net		5,920,399	429,322
Capital expenditure incurred	4.1	(135,500)	(101,064)
Interest income received		60,983	162,413
Dividend received		1,376,605	2,469,908
Net cash generated from investing activities		7,222,487	2,960,579
Net increase in cash and cash equivalents (A+B)		809,371	5,118,618
Cash and cash equivalents at the beginning of the year		30,243,073	25,124,455
Cash and cash equivalents at the end of the year	12	31,052,444	30,243,073

The annexed notes from 1 to 28 form an integral part of these financial statements.

Raza


Chief Executive


Director