

GBC
Gujranwala Business Centre



Annual Report for the Year ended 2025



COMPANY INFORMATION

Board of Directors

Independent Directors

Ahmad Ikram Lone
Chairman
Usman Nawaz Bajwa
Director

Executive Directors

Malik Aman
Chief Executive Officer

Non-Executive Directors

Malik Aman
Director
Raja Hussanien Javed
Director
Muhammad Javed Afzal
Director

Auditors

ILYAS SAEED & CO.
Chartered Accountants

Committee

Audit Committee

Usman Nawaz Bajwa -Chairman
Muhammad Javed Afzal-Director

Human Resource Committee

Ahmad Ikram Lone -Chairman
Malik Aman- Director
Raja Hassanien Javed-Director

Procurement Committee

Ahmad Ikram Lone-Chairman
Raja Hassanien Javed-Director

Nomination Committee

Malik Aman- Chairman
Ahmad Ikram Lone-Director
Usman Nawaz Bajwa-Director

Registered Office

Gujranwala Business Centre
Opp.GCCI, Aiwan-e Tijarat Raod
Gujranwala

DIRECTORS' REPORT TO THE MEMBERS

INDEX

1. INTRODUCTION-----	4
2. OBJECTIVE -----	4
3. KEY ACTIVITIES AND PROGRESS DURING 2024-25 -----	5
4. OPERATING RESULTS -----	8
5. EARNING PER SHARE -----	8
6. DIVIDEND -----	8
7. OUTSTANDING STATUTORY PAYMENTS -----	8
8. GRATUITY -----	9
9. MEETINGS OF BOARD OF DIRECTORS -----	9
10. FEE PAID TO BOARD MEMBERS FOR BOARD & COMMITTEE MEETINGS ----	10
11. PATTERN OF SHAREHOLDING -----	11
12. HOLDING COMPANY -----	11
13. FINANCIAL REPORTING FRAMEWORK -----	11
14. AUDITORS -----	12
15. AUDIT COMMITTEE -----	12
16. KEY FINANCIAL DATA -----	12
17. ACKNOWLEDGEMENT -----	13

DIRECTORS' REPORT TO THE MEMBERS

The Board of Directors of **Gujranwala Business Centre** (Your Company) is pleased to present the Annual Report along with the audited financial statements for the year ended June 30, 2025.

Introduction

Gujranwala Business Centre (GBC) is a public sector company registered under section 42 of Companies Act 2017 established with the aim to provide a promotional and shared display facility for the industry of Gujranwala

Objectives

- To act as a platform for displaying variety of products of Gujranwala Industry to attract local and international buyers.
- To help the businessmen to find new markets, identification of weaker links in their products presentation to promote their local and export business.
- To provide facilitation and space for conducting one to one meeting for local and international buyers, sellers, vendors and delegations.
- To provide business information and business development resources for business counseling, networking liaising, management, technology support, ADR support through hiring experts/consultants/professionals.
- To provide space and facilities to the business community for product display, product marketing and exhibitors or any other activity to promote local business.
- To arrange and conduct capacity building programs including training programs/ seminars / workshops for entrepreneurs to build their capacities for starting and managing businesses.

Key Activities and Progress during 2024-25

1. Made In Gujranwala (MIG) Enclosure

GBC manages **Pakistan's largest permanent display facility**, the Made in Gujranwala Enclosure, which showcases the finest industrial products of Gujranwala to the world under one roof, year-round. The facility represents over **30 diverse industrial sectors of Gujranwala through 50 active displays**, offering a comprehensive view of the city's industrial strength. More than just an exhibition, it stands as a living symbol of Gujranwala's innovation, craftsmanship, and global trade potential, attracting international recognition and visitors throughout the year. The model has gained such prominence that **it is now being studied for replication across Pakistan**, reaffirming Gujranwala's position as a national leader in industrial excellence and export promotion.

2. International Connectivity

Diplomats, international trade bodies, joint chambers of commerce and international trade delegations from 18 countries have visited GBC in the last year to engage with Gujranwala's business community for B2B connectivity, enhancing international trade and economic cooperation. GBC is actively working on establishing 'Made in Gujranwala' Display Centers in key international markets to promote Gujranwala's products globally. In a major milestone for global connectivity, Gujranwala Business Centre (GBC) has successfully established 25 Country-Specific Trade Facilitation Desks to strengthen B2B matchmaking and enhance international trade collaboration. These dedicated desks - operating in partnership with organizations across South Asia, ASEAN, Central Asia, Africa, the Middle East, and Europe - serve as strategic gateways for information exchange, trade linkages, and business coordination between Gujranwala's industries and international partners. This initiative has significantly streamlined global trade engagement by providing local businesses with direct access to market insights, export opportunities, and country-specific trade support.

3. GBC At #HEMS-2025 (The health Engineering and Mineral Show)

The Health Engineering and Minerals Show (HEMS) 2025, held from April 17-19 at Expo Centre Lahore, Made in Gujranwala Enclosure (MIG) Organized by the Gujranwala Business Centre (GBC) in collaboration with the Trade Development Authority of Pakistan (TDAP), this dedicated space spotlighted over 30 local manufacturers. Exhibits ranged from home appliances, ceramics, engineering goods and textiles, reflecting Gujranwala's diverse industrial capabilities.

- 30 Gujranwala companies Participated in HEMS
- 200+ international companies engage with Gujranwala companies & Generate orders of worth 45\$-50\$ Million
- 30 High Excellency visit Gujranwala Enclosure

4. Industry Academia Linkages

Gujranwala Business Centre (GBC) has pioneered industry-academia collaboration in the region by forging strategic partnerships with 3 leading universities of the region, establishing a sustainable bridge between education and industry. Through these alliances, GBC has launched a series of comprehensive industry-academia engagement programs, including industrial visits, expert group talks, internships, joint R&D projects, international collaborations, seminars, and training sessions, ensuring that students gain hands-on exposure while industries benefit from innovative academic insights. In a landmark achievement, GBC facilitated the establishment of the region's first-ever Entrepreneurship Development Board at GIFT University, a milestone that has encouraged students to embrace entrepreneurship and innovation. Further strengthening this ecosystem, GBC, in partnership with GIFT University, established the Centre of Entrepreneurship, designed to nurture young innovators through startup incubation, mentorship programs, workshops, and skill development initiatives. This visionary collaboration is empowering Gujranwala's youth with global exposure, practical knowledge, and the confidence to emerge as future business leaders and changemakers.

5. Establishing International Growth Windows

Gujranwala Business Centre (GBC) has taken a groundbreaking step toward enhancing global connectivity for both local businesses and universities through the establishment of International Growth Windows with partner countries. These Growth Windows serve as strategic gateways for capacity building, international collaboration, and knowledge exchange, bridging Gujranwala with key regions around the world. These Growth Windows serve as strategic gateways for capacity building, international collaboration, and knowledge exchange. On the academic front, they facilitate student and faculty exchange programs, joint research initiatives, collaborative courses, incubation collaborations, and the establishment of language learning centres, giving universities direct access to global exposure and learning opportunities. For the business community, these Growth Windows function as international trade facilitation hubs, providing market intelligence, B2B matchmaking, business forums, and opportunities for joint economic projects. They connect Gujranwala's enterprises with foreign counterparts, strengthen export linkages, and promote sustainable business partnerships. Established Growth Windows are:

- Pakistan-Romania Growth Window
- Pakistan-Sri Lanka Growth Window
- Pakistan-Philippines Growth Window
- Pakistan-South Sudan Growth Window



6. Gujranwala's Official Trade Directory

Gujranwala Business Centre (GBC) achieved a major milestone by developing MIG 200, the city's first official and most comprehensive trade directory. This pioneering publication showcases leading companies from Gujranwala, systematically categorized across 22 key business sectors, offering an authentic representation of the city's industrial strength and diversity.

7. Delegation Visits:

This year, GBC organized the visit of Ambassadors of Central Asia and Azerbaijan jointly. A significant event that brought together 5 diplomats from Central Asian Countries. This forum provided a platform for these diplomats to engage with Gujranwala's business community, fostering connections and facilitating discussions on trade and investment opportunities.

Other visits detail is as following;

1. Pakistan Romania Business Council Delegation	11-07-2024
2. FWCCI President	21-07-2024
3. The Honorary Consul of Tunisia	27-07-2024
4. Czech-Pak Chamber of Commerce	29-07-2024
5. The Honorary Consul of Greece	13-08-2024
6. Lahore Chamber of Commerce & Industry	18-08-2024
7. Honorary Consul of Australia	19-11-2024
8. The Honorary Consul of Malta	07-11-2024
9. Honorary Consul General of Japan	25-01-2025
10. Ambassadors of Central Asia	10-2-02025
11. High Commissioner of Rwanda	25-02-2025
12. High Commissioner of Sri Lanka	21-04-2025
13. High Commissioner of Bangladesh	16-05-2025
14. Ambassador of Romania	21-05-2025
15. Air University Islamabad for Industrial Insight!	31-05-2025
16. Head of Compliance NCC, Ministry of Commerce	02-6-02025
17. Consul General of Turkiye	17-06-2025
18. Ambassador of South Korea	21-06-2025
19. Women Chamber of Commerce & Industry Lahore	24-06-2025



OPERATING RESULTS

Your Company has a net Surplus of Rs. 1.924 million for the year 2024-25 as compared to net Surplus of Rs.1.585 million in 2023-24.

The key financial figures have been tabulated as follows

	Year Ended June 30, 2024	Year Ended June 30, 2025
	Rupees	Rupees
Surplus (Deficit) before Tax	1,584,697	1,924,482
Taxation	-	-
	-	-
Surplus (Deficit) after Tax	1,584,697	1,924,482

EARNING PER SHARE

The company is registered u/s 42 of Companies Act 2017 without having share.

DIVIDEND

Your Company is a non-profit organization and all surplus earned would be employed by your Company to meet its objectives. The Securities and Exchange Commission Pakistan while granting license u/s 42 of the Companies Act 2017 has also required that no payment would be made to the members; therefore, your Company is not required to declare any dividends.

OUTSTANDING STATUTORY PAYMENTS

There are no outstanding payments due on account of taxes, duties, levies and charges except the current year tax liability and amounts of normal and routine nature.

GRATUITY

The company has a policy to recognize gratuity equals to the last month gross salary of employees in respect of each year of service.

MEETINGS OF BOARD OF DIRECTORS

During the year 5 meetings of the Board of Directors were held. Attendance by each Director at the board meeting is as under:

S.N	Name	Eligibility	Attended
Non-Executive Directors:			
1	Joint Secretary, Ministry of Industries and Production	5	5
2	GM, (Out Reach), SMEDA	5	5
3	Provincial Chief, SMEDA	5	5
Executive Directors:			
4	CEO	5	5
Independent Directors:			
5	Representative of Gujranwala Chamber of Commerce and Industry	5	5
6	Representative of Gujranwala Chamber of Commerce and Industry	5	5

FEE PAID TO BOARD MEMBERS FOR BOARD & COMMITTEE MEETINGS

S N	Name	Amount (Rs.)
Board Meeting		
1	Joint Secretary, Ministry of Industries and Production	100,000
2	GM, (Out Reach), SMEDA	100,000
3	Provincial Chief, SMEDA	100,000
4	Representative of Gujranwala Chamber of Commerce and Industry	100,000
5	Representative of Gujranwala Chamber of Commerce and Industry	100,000
Committee Meetings		
1	Joint Secretary, Ministry of Industries and Production	51,000
2	Provincial Chief, SMEDA	51,000
3	Representative of Gujranwala Chamber of Commerce and Industry	68,000
4	Representative of Gujranwala Chamber of Commerce and Industry	68000
5	GM, (Out Reach), SMEDA	51000
Annual General Meeting		
1	Joint Secretary, Ministry of Industries and Production	20,000
2	GM, (Out Reach), SMEDA	20,000
3	Provincial Chief, SMEDA	20,000
4	Representative of Gujranwala Chamber of Commerce and Industry	20,000
5	Representative of Gujranwala Chamber of Commerce and Industry	20,000



PATTERN OF SHAREHOLDING

The company is registered u/s 42 of Companies Act 2017 without having share.

HOLDING COMPANY

Government of Pakistanis holding of the company.

FINANCIAL REPORTING FRAMEWORK:

- The financial statements, prepared by the management of the Company present fairly its state of affairs, the result of its operations, its cash flows and its changes in equity.
- Proper books of account of the Company have been maintained
- Appropriate accounting policies have been applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgement.
- International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.
- No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year to which this balance sheet relates and the date of the Directors' Report
- The system of internal control is sound in design and has been effectively implemented and monitored.
- The Board recognizes its responsibility to establish and maintain sound system of internal control, which is regularly reviewed and monitored.
- The appointment of chairman and other members of Board and the terms of their appointment along with the remuneration policy adopted are in the best interests of the Public Sector Company as well as in line with the best practices.
- The Board has complied with the relevant principles of corporate governance, and has identified the rules that have not been complied with, the period in which such non-compliance continued, and reasons for such non-compliance.
- There are no significant doubts about the company's ability to continue as a going concern.
- There are reasonable grounds to believe the SOE will be able to meet their debt obligations as they become due and payable.
- The financial Statement and accompanying notes comply with the provisions of the Act and applicable accounting standards.
- Key operating and financial data of last six month has been summarized.

AUDITORS

The present auditor's M/s Ilyas Saeed & Co. Chartered accountants

AUDIT COMMITTEE

The Audit is comprised of following Non-Executive Directors. The Chairman of the Committee being is an Independent Director

- Mr. Usman Nawaz Bajwa
- Mr. Muhammad Javed Afzal

KEY FINANCIAL DATA

Six years Financial data

	2020	2021	2022	2023	2024	2025
Assets	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	
Non-Current Assets	38,470,943	34,479,218	30,967,410	27,872,700	26,433,744	25,554,968
Current Assets	7,185,228	10,115,490	15,284,043	19,296,526	27,848,088	28,847,196
Total Assets	<u>45,656,171</u>	<u>44,594,708</u>	<u>46,251,453</u>	<u>47,169,226</u>	<u>54,281,832</u>	<u>54,402,164</u>
<u>Capital & Liabilities</u>						
Capital Fund						
Non-Current Liabilities	<u>44,217,000</u>	<u>42,641,764</u>	<u>43,375,592</u>	<u>44,293,850</u>	<u>45,878,547</u>	<u>47,803,029</u>
Current Liabilities	1,194,863	1,419,696	1,749,157	2,055,784	2,241,052	3,070,445
Total Capital Fund and Liabilities	244,308	533,248	1,126,704	819,592	6,162,233	3,528,690
	<u>45,656,171</u>	<u>44,594,708</u>	<u>46,251,453</u>	<u>47,169,226</u>	<u>54,281,832</u>	<u>54,402,164</u>

Revenue						
Expenditure						
Surplus/	6,855,174	7,008,986	11,006,439	10,426,501	15,913,351	20,653,559
(Deficit)	9,337,462	8,584,222	10,272,611	9,508,243	14,328,654	18,334,906
	(2,482,288)	(1,575,236)	733,828	918,258	1,584,697	1,924,482

ACKNOWLEDGEMENT

The Board of Directors places on record its appreciation of the support of the members, Government agencies and other parties.

The Board would like to express their appreciation for the excellent services and the efforts being rendered by the executives and staff members of your Company.



Chief Executive Officer



Director

A member of



Ilyas Saeed & Co.

Chartered Accountants

108-J-3, Model Town, Lahore - Pakistan

T : +92 42 3586 8849, 3586 1852

E : info@ilyassaeed.com

W : www.ilyassaeed.com

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GUJRANWALA BUSINESS CENTRE
REVIEW REPORT ON THE STATEMENT OF COMPLIANCE WITH THE PUBLIC SECTOR
COMPANIES (CORPORATE GOVERNANCE) RULES, 2013**

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Public Sector Companies (Corporate Governance) Rules, 2013 (the Rules) prepared by the Board of Directors of **Gujranwala Business Centre** ("the Company") for the year ended June 30, 2025 to comply with the requirements of provisions of Public Sector Companies (Corporate Governance) Rules, 2013.

The responsibility for compliance with the Rules is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Rules and report if it does not and to highlight any non-compliance with the requirements of the Rules. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Rules.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Rules requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Rules as applicable to the Company for the year ended June 30, 2025.

A handwritten signature in blue ink, appearing to read "Ilyas Saeed", followed by a series of vertical wavy lines.

Ilyas Saeed & Co.
Chartered Accountants
Lahore.

Dated: 27 October 2025

UDIN: CR202510278xPwN3kWit

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GUJRANWALA BUSINESS CENTRE
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of **Gujranwala Business Centre** (the Company), which comprise the statement of financial position as at June 30, 2025 and statement of income and expenditure, statement of comprehensive income, the statement of changes in funds, 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, statement of income and expenditure, statement of comprehensive income, the statement of changes in funds 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, 2025 and of the surplus, its comprehensive income, the changes in funds 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 comprise the information included in the annual report, but does not include the financial statements of the company 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 there on.

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 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 the State-Owned Enterprises (Governance and Operations) Act, 2023 (SOE Act 2023)

TS Co

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 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.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 income and expenditure, statement of comprehensive income, the statement of changes in funds 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 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Bushra Sana.



Ilyas Saeed & Co.
Chartered Accountants
Lahore.

Dated: 27 October 2025

UDIN: AR202510278ywKIPLoOX

Gujranwala Business Centre
Statement of Financial Position
As at June 30, 2025

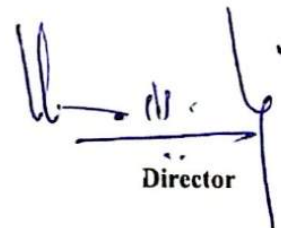
	Notes	2025 Rupees	2024 Rupees
Assets			
Non-current assets			
Property and equipment	4	22,220,946	23,099,722
Security deposits	5	3,334,022	3,334,022
		25,554,968	26,433,744
Current assets			
Short term investment	6	22,786,567	19,486,610
Trade receivables	7	316,411	254,220
Advances, deposits and prepayments	8	243,750	37,500
Advance income tax	9	4,479,462	3,331,022
Other receivables	10	521,923	721,119
Cash and bank balances	11	499,083	4,017,617
		28,847,196	27,848,088
Total Assets		54,402,164	54,281,832
Non-current liabilities			
Deferred liabilities	12	1,789,776	960,383
Securities against rent	13	1,280,669	1,280,669
		3,070,445	2,241,052
Current liabilities			
Creditors, accrued and other liabilities	14	3,134,519	6,162,233
Provision for taxation	15	394,171	-
Total liabilities		6,599,135	8,403,285
Net assets		47,803,029	45,878,547
Contingencies and commitments			
	16		
Net assets represented by:			
Capital fund		47,803,029	45,878,547
Net funds		47,803,029	45,878,547

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

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Chief Executive



Director

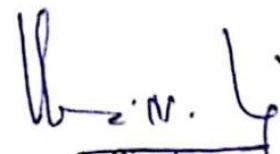
**Gujranwala Business Centre
Statement of Income and Expenditure
For the year ended June 30, 2025**

	Notes	2025 Rupees	2024 Rupees
Income			
Rental income		9,813,891	8,941,689
Stalls booking income		7,782,332	3,548,168
Events booking income		-	276,000
Profit on debt		3,057,336	3,147,494
		20,653,559	15,913,351
Expenditure			
Administrative and general expenses	17	18,327,908	14,324,014
Finance cost	18	6,998	4,640
		18,334,906	14,328,654
Surplus before levy and taxation		2,318,653	1,584,697
Levy	19	394,171	-
Surplus before taxation		1,924,482	1,584,697
Taxation	20	-	-
Surplus for the year		1,924,482	1,584,697

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

ISCO


Chief Executive


Director

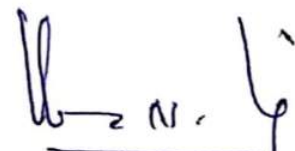
**Gujranwala Business Centre
Statement of Comprehensive Income
For the year ended June 30, 2025**

	Notes	2025 Rupees	2024 Rupees
Surplus for the year		1,924,482	1,584,697
Other comprehensive income		-	-
Total comprehensive income for the year		<u>1,924,482</u>	<u>1,584,697</u>

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

ISCO


Chief Executive


Director

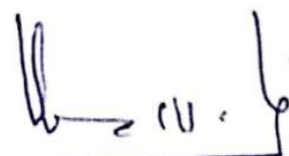
**Gujranwala Business Centre
Statement of Changes in Funds
As at June 30, 2025**

Particulars	Net Capital Fund Rupees
Balance as on July 01, 2023	44,293,850
Surplus for the period ended June 30, 2024	1,584,697
Other comprehensive income	-
Balance as on June 30, 2024	<u>45,878,547</u>
Surplus for the period ended June 30, 2025	1,924,482
Other comprehensive income	-
Balance as on June 30, 2025	<u>47,803,029</u>

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

ISC0


Chief Executive


Director

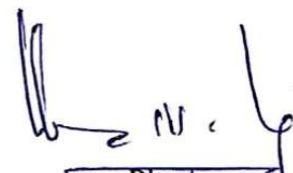
Gujranwala Business Centre
Statement of Cash Flows
For the year ended June 30, 2025

	Notes	2025 Rupees	2024 Rupees
Cash flows from operating activities			
Surplus before levy and taxation		2,318,653	1,584,697
Adjustments for non-cash income and expenses:			
Provision for gratuity	17	829,393	185,268
Depreciation of property and equipment	4.2	2,888,635	2,912,936
Finance cost		6,998	4,640
		<u>6,043,679</u>	<u>4,687,541</u>
Changes in working capital:			
Trade receivables	7	(62,191)	893,384
Advances, deposits and prepayments	8	(206,250)	150,000
Other receivables	9	199,196	(312,110)
Trade and other payables	14	(3,027,714)	5,342,641
		<u>2,946,720</u>	<u>10,761,456</u>
Cash generated from operations		2,946,720	10,761,456
Income taxes paid		(1,148,440)	(1,302,181)
Finance cost paid	18	(6,998)	(4,640)
		<u>(1,155,438)</u>	<u>(1,306,821)</u>
Net cash inflow from operating activities		1,791,282	9,454,635
Cash flows from investing activities			
Short term investment		(3,299,957)	(7,280,335)
Purchase of fixed assets	4	(2,009,859)	(1,473,980)
		<u>(5,309,816)</u>	<u>(8,754,315)</u>
Net cash flows from investing activities		(5,309,816)	(8,754,315)
Cash flows from financing activities			
Securities received against rent	13	-	-
		<u>-</u>	<u>-</u>
Net cash flows from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(3,518,534)	700,320
Cash and cash equivalents at the beginning of the year		4,017,617	3,317,297
		<u>499,083</u>	<u>4,017,617</u>
Cash and cash equivalents at the end of the year		499,083	4,017,617

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

ESCO


Chief Executive


Director

Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025

1 STATUS AND NATURE OF BUSINESS

Gujranwala Business Centre was established in June 2006 as a Public Sector Development Program (PSDP) project jointly by Small & Medium Enterprises Development Authority (SMEDA) and Gujranwala Chamber of Commerce and Industry (GCCCI). Later, January 2017 GBC was registered under Section 42 of Companies Act, 2017 as a company limited by guarantee having CUIN 0105343. It is engaged in business of providing space and facilities to the business community for product display, product marketing and exhibitors or any other activity to promote local business. The registered office of the company is situated opposite GCCCI, Awain-E-Tijarat Road, Gujranwala.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- These financial statements have been prepared in accordance with the Accounting and Reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standards for Not for Profit Organizations (Accounting Standard for NPOs) issued by the institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023.
- Where provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023 differ from the IFRS or the Accounting Standard for NPOs, the provisions of directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023 have been followed.

2.2 Standards, interpretations and amendments to the approved accounting standards

The company has adopted the following revised standards, amendments in accounting standards and interpretations of IFRS which became effective for the current year:

IAS 1	Presentation of Financial Statements (Amendments)	01 January 2024
IAS 7	Statement of Cash Flows (Amendments)	01 January 2024
IFRS 16	Leases (Amendments)	01 January 2024

2.3 Standards, interpretations and amendments to the approved accounting standards

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3 to these financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IAS 21 The Effects of changes in Foreign Exchange Rates (Amendments)	01 January 2025
IFRS 7 Financial Instruments: Disclosures	01 January 2026
IFRS 9 Financial Instruments - Classification and Measurement of Financial Instruments	01 January 2026
IFRS 17 Insurance Contracts	01 January 2027

Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1	First Time Adoption of International Financial Reporting Standards
IFRIC 12	Service Concession Arrangement
IFRS 18	Presentation and Disclosures in Financial Statements.
IFRS19	Subsidiaries without Public Accountability: Disclosures

The Company expects that the adoption of the above standards will have no material effect on the Company's financial statements, in the period of initial application.

2.4 Accounting Convention

These Financial Statements have been prepared under the historical cost convention unless otherwise specifically stated.

2.5 Functional and Presentation Currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of (Rs. / Rupees), unless otherwise stated.

2.6 Key Judgments and Estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property and equipment
- Taxation
- Provisions

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property and equipment

These are stated at cost, which includes purchase price and directly attributable cost less accumulated depreciation and impairment loss, if any;

Normal repair and maintenance are charged to statement of income and expenditure as and when incurred whereas major improvements and modifications are capitalized.

Depreciation on Property, Plant and Equipment is charged to profit on reducing balance method over its estimated useful life so as to write off the historical cost of an asset at the rates specified. Depreciation on additions is charged on the basis of number of days commencing from the day at which assets become available for use, while on disposals, depreciation is charged up to the day of deletion. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

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

ISCO

Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025

Gains and loss on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with carrying amount of property and equipment and are recognized in the statement of income and expenditure.

3.2 Impairment of non-financial assets

The carrying amount of the company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Impairment losses are recognized as expenses in the statement of income and expenditure.

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

3.3 Advances, deposits and prepayment

These are carried at their original amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

3.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flow, cash and cash equivalents comprise cash in hand and balances with banks.

3.5 Accrued and other liabilities

Accrued and other liabilities are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

3.6 Trade and other receivables

Trade and other receivables are stated initially at fair value, subsequently to initial recognition these are stated at their fair value as reduced by appropriate provision for impairment. Known impaired receivables are written off, while receivables considered doubtful of recovery are fully provided for.

The allowance for doubtful accounts is based on the company's assessment of collectability of counterparty accounts. The company regularly review its debts and receivables that remain outstanding past their applicable payment terms and established allowance and potential write-offs by considering factors such as historical experience, credit quality, age of the accounts receivable balances and current economic conditions that may affect a customer's ability to pay.

3.7 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 out flow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.8 Income

Income is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Income is measured at the fair value of consideration received or receivable.

Income from spaces and facilities provided are recognized when related services are rendered.

Profit on deposit accounts or short term investment is recognized in the statement of income and expenditures on a time proportion basis.

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Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025

3.9 Taxation

Income tax expense represents current tax expense. Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates, if any, or minimum tax, which ever is higher as required under the Income Tax Ordinance, 2001.

3.10 Related Party Transactions

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

3.11 Off-setting of financial assets and Financial Liabilities

A financial asset and a financial liability is set off and the net amount is reported in the statement of financial position if the company has a legally enforceable right to set off the recognized amounts and also intends either to settle these on a net basis or to realize the assets and settle the liability simultaneously.

3.12 Employee benefits - retirement benefits

The Company operates a unfunded gratuity scheme for all of its eligible employees. Provisions are made in the financial statements as per completed each year of service equal to one-month gross salary.

Amount recognized in statement of financial position represents the present value of defined benefit obligations in terms of gross value of gratuity payable at each year end based upon multiplying number of completed service year of each eligible employee with the one- month gross salary.

Gratuity becomes applicable when one year of service has been completed. If the time period worked before voluntary/involuntary termination in less than six months beyond one year, the employee will be only entitled to claim gratuity for one year. However, if the time period is six or more than six months, then the employee is entitled to claim two year's gratuity.

Advance against gratuity will be provided on approval by the CEO and finance and Admin department, when requested by the employee. This amount will not exceed 80% of the gratuity that the employee is entitled to. The loan amount will be deducted from the employee's salary on a mutually agreed schedule. The total payment will be made within 1-2 calendar year from disbursement of loan.

3.13 Financial instruments

Recognition

A financial instrument is recognised when the Company becomes a party to the contractual provisions of the instrument.

a) Financial assets

(i) Initial Measurement

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.

Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025

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A financial instrument is recognised when the Company becomes a party to the contractual provisions of the instrument.

a) Financial assets

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- fair value through profit or loss (FVTPL); and
- measured at amortized cost.

150

Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025

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

(ii) Subsequent Measurement

Debt Investments at FVOCI:

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in the statement of comprehensive income. On de-recognition, gains and losses accumulated in the statement of comprehensive income are reclassified to the statement of profit or loss.

Equity Investments at FVOCI:

These assets are subsequently measured at fair value. Dividends are recognised 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 recognised in the statement of comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in the statement of profit or loss.

Financial assets measured at amortized cost:

These assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss.

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

b) 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 recognised in the statement of profit or loss.

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

c) Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

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Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025

d) Regular way purchases or sales of financial assets

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention on the market place. Regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis.

e) Derivatives

Derivative instruments held by the Company comprise of future and forward contracts in the capital and money markets. These are stated at fair value at the date of statement of financial position. The fair value of the derivatives is equivalent to the unrealized gain or loss from marking the derivatives using prevailing market rates at the date of statement of financial position. The unrealized gains are included in other assets while unrealized losses are included in other liabilities in the statement of financial position. The corresponding gains and losses are included in the statement of profit or loss.

3.14 Impairment of financial assets

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or group of financial assets that can be reliably estimated.

JSCO

Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025

4 PROPERTY AND EQUIPMENT

Operating fixed assets

2025	2024
Rupees	Rupees
<u>22,220,946</u>	<u>23,099,722</u>

4.1 The following is a statement of operating fixed assets:

	Building	Office Equipments	Computers	Furniture & Fixtures	Vehicles	Total
Rupees						
At 30 June 2023						
Cost	54,147,025	11,042,618	1,323,560	7,707,600	908,180	75,128,983
Accumulated depreciation	(34,843,158)	(8,002,018)	(1,220,246)	(5,799,937)	(724,946)	(50,590,305)
Net book value	19,303,867	3,040,600	103,314	1,907,663	183,234	24,538,678
Year ended 30 June 2024						
Additions	-	478,500	995,480	-	-	1,473,980
Disposals / transfers	-	-	-	-	-	-
Depreciation charge for the year	(1,930,386)	(494,632)	(174,284)	(286,149)	(27,485)	(2,912,936)
Net book value as at 30 June 2024	17,373,481	3,024,468	924,510	1,621,514	155,749	23,099,722
Year ended 30 June 2025						
Additions	-	1,802,210	183,149	24,500	-	2,009,859
Disposals / transfers	-	-	-	-	-	-
Depreciation charge for the year	(1,737,348)	(577,941)	(305,769)	(244,214)	(23,363)	(2,888,635)
Net book value as at 30 June 2025	15,636,133	4,248,737	801,890	1,401,800	132,386	22,220,946
At 30 June 2024						
Cost/revalued amount	54,147,025	11,521,118	2,319,040	7,707,600	908,180	76,602,963
Accumulated depreciation	(36,773,544)	(8,496,650)	(1,394,530)	(6,086,086)	(752,431)	(53,503,241)
Net book value in Rupees	17,373,481	3,024,468	924,510	1,621,514	155,749	23,099,722
Annual rates (%) of depreciation 2024	10%	15%	30%	15%	15%	
At 30 June 2025						
Cost/revalued amount	54,147,025	13,323,328	2,502,189	7,732,100	908,180	78,612,822
Accumulated depreciation	(38,510,892)	(9,074,591)	(1,700,299)	(6,330,300)	(775,794)	(56,391,876)
Net book value in Rupees	15,636,133	4,248,737	801,890	1,401,800	132,386	22,220,946
Annual rates (%) of depreciation 2025	10%	15%	30%	15%	15%	

4.2 Allocation of depreciation:

Administrative and general expenses

2025	2024
Rupees	Rupees
<u>2,888,635</u>	<u>2,912,936</u>

Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025

	Notes	2025 Rupees	2024 Rupees
5 SECURITY DEPOSITS			
GEPCO - Gujranwala Electric Power Company	5.1	3,326,522	3,326,522
Security deposit for water dispenser		<u>7,500</u>	<u>7,500</u>
		<u><u>3,334,022</u></u>	<u><u>3,334,022</u></u>
5.1 This security deposit was provided to Gujranwala Electric Power Company Limited (GEPCO) in 2009 for the installation of an electric meter, transformer, electric cables, and other connection-related items for the Gujranwala Business Centre.			
	Notes	<u>2025</u> Rupees	<u>2024</u> Rupees
6 SHORT TERM INVESTMENT			
IPS account - deposit		<u>22,786,567</u>	<u>19,486,610</u>
		<u><u>22,786,567</u></u>	<u><u>19,486,610</u></u>
Investor Portfolio Securities (IPS) represents government securities - Treasury Bills (T-bills) purchased by the company. This IPS account is maintained with HBL that is authorized by the State Bank of Pakistan (SBP) for purchase of Govt. Securities. These Treasury Bills carry markup at the rate of 11.4 to 14.3% P.A (2024: 20.9%)			
	Notes	<u>2025</u> Rupees	<u>2024</u> Rupees
7 TRADE RECEIVABLES			
Receivable against rent		<u>316,411</u>	<u>254,220</u>
		<u><u>316,411</u></u>	<u><u>254,220</u></u>
Under IFRS 9, the Expected Credit Loss (ECL) model is generally required to assess impairment for financial assets. However, when the credit period is less than 30 days credit risk is minimal and had ECL model been applied on these receivables, it would have had an immaterial effect on their carrying values. Further, these amounts have subsequently been verified and cleared in the normal course of the business.			
	Notes	<u>2025</u> Rupees	<u>2024</u> Rupees
8 ADVANCES, DEPOSITS AND PREPAYMENTS			
Advance to employee		<u>243,750</u>	<u>37,500</u>
		<u><u>243,750</u></u>	<u><u>37,500</u></u>
9 ADVANCE INCOME TAX			
Advance income tax at beginning of the year		3,331,022	2,028,841
Income tax paid during the year		<u>1,148,440</u>	<u>1,302,181</u>
Advance income tax at the end of the year		<u><u>4,479,462</u></u>	<u><u>3,331,022</u></u>
10 OTHER RECEIVABLES			
Receivable against electricity		<u>521,923</u>	<u>721,119</u>
		<u><u>521,923</u></u>	<u><u>721,119</u></u>
11 CASH AND BANK BALANCES			
Cash at bank:			
Current account		<u>399,083</u>	<u>3,978,340</u>
		<u><u>399,083</u></u>	<u><u>3,978,340</u></u>
Cash in hand		<u>100,000</u>	<u>39,277</u>
		<u><u>499,083</u></u>	<u><u>4,017,617</u></u>

TSC0

Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025

	Notes	2025 Rupees	2024 Rupees
12 DEFERRED LIABILITIES			
Gratuity payable	12.1	<u>1,789,776</u>	<u>960,383</u>
12.1 Movement during the year:			
Opening balance		960,383	775,115
Add: Provision for the year	17	<u>829,393</u>	<u>185,268</u>
		1,789,776	960,383
Less: Paid during the year		-	-
		<u>1,789,776</u>	<u>960,383</u>

The company has a policy to recognize gratuity equals to the last month gross salary of employees in respect of each year of service.

	Notes	2025 Rupees	2024 Rupees
13 SECURITIES AGAINST RENT			
Opening balance		1,280,669	1,280,669
Add: Addition during the year		-	-
		<u>1,280,669</u>	<u>1,280,669</u>
Less: Paid during the year		-	-
	13.1	<u>1,280,669</u>	<u>1,280,669</u>

13.1 These amounts were not held in a separate bank account as required by Section 217 of the Companies Act, 2017, since these represent short-term advances (one year) received from tenants under tenancy agreements, which may be adjusted in the event of rent payment default. The Company has obtained written permissions from respective tenants to utilise these funds for business purpose.

	Note	2025 Rupees	2024 Rupees
14 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Accrued liabilities	14.1	1,231,538	1,313,409
Advance rent		871,481	792,324
Other liabilities	14.2	<u>1,031,500</u>	<u>4,056,500</u>
		<u>3,134,519</u>	<u>6,162,233</u>

14.1 Accrued liabilities			
Electricity payable		702,328	748,954
Communication charges payable		4,934	3,824
Provision for internet charges		4,020	3,319
Courier charges payable		780	812
Provision for A.O.B fee		210,000	-
Provision for Sales tax		21,816	-
Provision for Income Tax Suppliers		3,850	-
Provision for Income Tax Employees		40,626	-
Audit fee payable		219,450	199,500
Provison for tax services expense		22,000	22,000
Provision for promotional expense		-	230,000
Provision for BOD fee		-	105,000
Provision for WASA Charges		1,734	-
		<u>1,231,538</u>	<u>1,313,409</u>

14.2 This amount represents advance payments received from companies and businesses for stall activities aimed at exhibiting their products to local and international delegates. The Company recognizes the revenue evenly over each month as the services are rendered.

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Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025

	Notes	2025 Rupees	2024 Rupees
15 PROVISION FOR TAXATION			
Opening balance		-	-
Provison for the year	19	394,171	-
Paid during the year		-	-
Closing balance		<u>394,171</u>	<u>-</u>

16 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments during the year ended June 30, 2025 (2024: Nil)

	Note	2025 Rupees	2024 Rupees
17 ADMINISTRATIVE AND GENERAL EXPENSES			
Meeting fee	17.1	889,000	489,000
Salaries, wages and other benefits	17.2	5,898,690	3,451,143
Gratuity expense		829,393	185,268
Fee and subscription		33,506	1,025
Utilities	17.3	2,335,158	1,995,489
Communication	17.4	115,485	83,718
Travelling and conveyance		16,947	21,080
Honorarium		475,059	281,268
Printing and stationery		83,420	52,250
Entertainment		99,603	83,347
Postage and courier		33,232	13,811
Repair & maintenance	17.5	1,030,760	2,852,461
Website		50,094	45,540
Promotional		500,600	611,275
Legal & professional charges		154,000	154,000
Auditor remuneration	17.6	219,450	199,500
Exhibition		2,420,724	765,768
Depreciation	4.1	2,888,635	2,912,936
A.O.B fee		210,000	-
Miscellaneous		44,152	125,135
		<u>18,327,908</u>	<u>14,324,014</u>
17.1 Meeting fee			
BOD meeting fee	17.1.1	<u>889,000</u>	<u>489,000</u>
		<u>889,000</u>	<u>489,000</u>

17.1.1 This includes participation fee paid to board members for attending board meetings during the year.

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Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025

	Notes	2025 Rupees	2024 Rupees
17.2 Salaries, wages and other benefits			
Basic salary		1,446,228	1,257,588
House rent		650,785	565,896
Medical allowance		170,516	148,272
Employee Fuel Expense		461,682	-
Leave Encashment		56,800	-
Conveyance allowance		144,589	125,732
Utility allowance		144,590	125,728
Janitorial services		1,273,500	1,099,927
Daily wages		1,550,000	128,000
		<u>5,898,690</u>	<u>3,451,143</u>
17.3 Utilities			
Electricity expense		2,097,929	1,801,613
Generator fuel		146,555	123,859
Gas charges		19,000	23,300
Water charges		48,662	30,500
Wasa sewerage		23,012	16,217
		<u>2,335,158</u>	<u>1,995,489</u>
17.4 Communication			
Telephone charges		69,045	51,071
Internet charges		46,440	32,647
		<u>115,485</u>	<u>83,718</u>
17.5 Repair & Maintenance			
Vehicle		16,265	9,480
Computer		27,650	5,650
Building		727,000	2,005,071
Generator		92,825	9,300
Equipment		93,450	740,100
Lifts		73,570	82,860
		<u>1,030,760</u>	<u>2,852,461</u>
17.6 Auditor remuneration			
Audit fee		219,450	199,500
		<u>219,450</u>	<u>199,500</u>
18 FINANCE COST			
Bank service charges		6,998	4,640
19 LEVY			
Levy		394,171	-
		<u>394,171</u>	<u>-</u>

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Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025

	Notes	2025 Rupees	2024 Rupees
20 TAXATION			
Current Taxation		-	-
Deferred Taxation	20.1	-	-
		<u>-</u>	<u>-</u>

20.1 Deferred Taxation

The Company has assessed deferred tax and determined that any impact is not significant, so no amount has been recorded.

21 FINANCIAL ASSETS AND LIABILITIES

The Fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

	2025 Rupees	2024 Rupees
Amortized cost		
Financial assets		
Security deposits	3,334,022	3,334,022
Short term investment	22,786,567	19,486,610
Advances, deposits and prepayments	243,750	3,368,522
Cash and bank balances	499,083	4,017,617
	<u>26,863,422</u>	<u>30,206,771</u>
Financial Liabilities		
Deferred liabilities	1,789,776	960,383
Securities against rent	1,280,669	1,280,669
Creditors, accrued and other liabilities	3,134,519	6,162,233
	<u>6,204,964</u>	<u>8,403,285</u>

Fair values of financial assets and liabilities

The fair value information of current financial assets and liabilities are not disclosed as their carrying values reflected in the financial statements reasonably approximate their fair values.

Financial risk factors

The Company has exposure to the following risks arising from financial instruments:

- 21.1 Market risk
- 21.2 Liquidity risk
- 21.3 Currency risk

21.1 Market risk

21.1.1 Price Risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The company is not exposed to price risk.

21.1.2 Credit Risk

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

ISCO

Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025

	Notes	2025 Rupees	2024 Rupees
Security deposits		3,334,022	3,334,022
Short term investment		22,786,567	19,486,610
Advances, deposits and prepayments		243,750	3,368,522
Cash and bank balances		499,083	4,017,617
		<u>26,863,422</u>	<u>30,206,771</u>

Credit risk relating to advances, deposits, and prepayments is managed through established procedures and controls implemented under the Company's credit risk management framework.

The Company's maximum exposure to credit risk at the reporting date is represented by the

Given the Company's long-standing business relationships with these counterparties, and considering their strong financial position, management believes that the likelihood of default on their obligations is remote. Accordingly, the credit risk exposure is assessed as minimal.

21.2 Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At June 30, 2025 the Company had cash at bank of Rs. 499,083/- (2024: Rs. 4,017,617/-). Further, the Company has a positive capital fund balance position at the year end and minimum liquidity risk.

Ratings		
Agency	Short Term	Long Term
Habib Bank Limited	VIS	A-1+
		AAA

The carrying value of all financial assets and liabilities reflected in Financial Statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date via following levels.

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or

Level 3: Valuation techniques using significant unobservable inputs.

22 NUMBER OF EMPLOYEES	2025	2024
Total employees of the Company at the year end (Number)	<u>10</u>	<u>9</u>
Average employees of the Company during the year (Number)	<u>9</u>	<u>7</u>

23 CORRESPONDING FIGURES

Corresponding figures have been reclassified, wherever necessary, to conform to the current year's presentation. Such reclassifications do not have any impact on the profit, equity or cash flows of the Company.

24 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2025 Rupees Directors	2024 Rupees Directors
Meeting Fee	<u>889,000</u>	<u>489,000</u>
	<u>889,000</u>	<u>489,000</u>
Number of persons	<u>5</u>	<u>5</u>

**Gujranwala Business Centre
Notes to the Financial Statements
For the year ended June 30, 2025**

Executive means an employee, other than the chief executive and directors, whose basic salary exceeds twelve hundred thousand rupees in a financial year. No person qualified as executive of the company.

No remuneration was paid to CEO.

25 GENERAL

Figures have been rounded off to the nearest rupee.

26 EVENTS AFTER THE REPORTING DATE

There is no any such event after the reporting date that require any adjustment/disclosure in these financial statements.

27 RECOVERABLE AMOUNTS AND IMPAIRMENT

As at the reporting date, recoverable amounts of all assets / cash generating units are equal to or exceed their carrying amounts, unless stated otherwise in these financial statements.

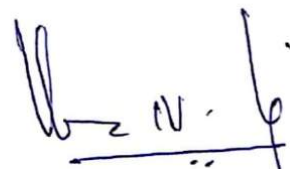
28 DATE OF AUTHORIZATION

These financial statements were authorized for issue as on 27 October 2025 by the board of directors of the company.

ISLU



Chief Executive



Director