

**FINANCIAL STATEMENTS  
FOR THE SIX MONTHS  
PERIOD ENDED  
DECEMBER 31, 2022**

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## Company Information

### Board of Directors

- |                  |                            |
|------------------|----------------------------|
| • Anis Ur Rehman | Director / Chief Executive |
| • Aftab Alam     | Director                   |
| • Shahid Ali     | Independent Director       |

### Head of Compliance & Chief Operating Officer

- Fazal Mahmood Malik

### Head of Accounts & Company Secretary

- Aftab Alam

### Head of Internal Audit

- Fahim Uddin

### External Auditor

- Naveed Zafar Ashfaq Jaffery & Co, Chartered Accountants

### Legal Advisor

- Samina Fazal

### Tax Consultant

- Junaidy Shoaib Asad, Chartered Accountant

## CONDENSED INTERIM BALANCE SHEET

As on December 31, 2021

		(Unaudited)	(Audited)			(Unaudited)	(Audited)
Equity & Liabilities	Notes	Dec-22	Jun-22	Assets	Notes	Dec-22	Jun-22
<b>Share capital and reserves</b>				<b>Non-current assets</b>			
Authorized Capital				Property and Equipment	N30	52,938,052	60,999,168
20,000,000 ordinary shares of Rs. 10/- each		200,000,000	200,000,000	Deferred tax liability (arising on surplus on revaluation OP)	N24	15,841,230	16,172,054
Issued, subscribed and paid-up	N21	124,982,450	124,982,450	Membership Card and Licenses	N31	11,453,888	11,453,888
Accumulated loss/unappropriated profit		60,867,093	81,910,108	Long Term Investment	N32	-	-
<b>Total equity</b>		<b>185,849,543</b>	<b>206,892,558</b>	Long Term Deposits	N33	2,632,305	2,632,305
Surplus on revaluation of property, plant & equipment	N22	11,647,926	13,183,342	<b>Total non-current assets</b>		<b>82,865,474</b>	<b>91,254,964</b>
<b>Non-current liabilities</b>							
Liabilities against assets subject to finance lease	N23	6,383,015	8,791,366				
<b>Total non-current liabilities</b>		<b>6,383,015</b>	<b>8,791,366</b>				
<b>Current liabilities</b>				<b>Current assets</b>			
Creditors, Accrued and other liabilities	N26	143,538,905	158,132,309	Trade debts - considered good	N34	444,155,953	282,717,353
Short-Term Running Finance - Secured		266,597,677	96,822,547	Short Term Investment - Stocks	N35	33,351,866	6,481,045
Current maturity against assets subject to finance lease	N28	4,554,940	6,383,018	Advance, Deposits & Prepayments	N36	40,384,425	82,820,917
				Other Receivables	N37	12,834,375	17,114,509
				Cash and Bank Balances	N38	4,979,912	16,066,071
<b>Total current liabilities</b>		<b>410,385,788</b>	<b>261,337,874</b>	<b>Total current assets</b>		<b>535,706,531</b>	<b>398,950,174</b>
Contingencies and commitments	N29	-	-				
<b>Total equity and liabilities</b>		<b>618,572,006</b>	<b>490,205,139</b>	<b>Total assets</b>		<b>618,572,006</b>	<b>490,205,139</b>

## For the six months period ended on December-2022

		(Unaudited)	
		Dec 31, 2022	Dec 31, 2021
	<b>BROKERAGE INCOME</b>		
	- Institutions	11,001,432	30,042,954
	- Retailers	31,044,329	43,522,787
	- IPO Commission	-	108,257
	<b>Brokerage Income</b>	<b>42,045,761</b>	<b>73,673,997</b>
Less:	<b>Variable Expenses</b>		
	- Transaction & Settlement Cost	(4,550,286)	(7,113,471)
	<b>Contribution Margin</b>	<b>37,495,474</b>	<b>66,560,527</b>
Less:	<b>Operating Expenses</b>		
	- Staff Allowances & Other Benefits	40,334,738	48,477,695
	- Software Expense	912,293	453,082
	- Internet Connectivity Expense	643,352	622,362
	- Insurance Expense	775,374	737,480
	- Repair & Maintenance Expense	1,448,192	1,768,820
	- Audit Fee	-	193,400
	- Donation	-	150,000
	- Fee & Subscription	919,663	1,959,853
	- Client Facilitation	546,142	89,462
	- Entertainment Expense	603,847	387,093
	- Office Running Expense	2,712,772	2,439,224
	- Depreciation Expense	8,687,616	8,182,155
	- Books & Periodicals	2,400	51,353
	<b>Total Operating Expenses</b>	<b>57,586,389</b>	<b>65,511,979</b>
	<b>Operating Profit / (Loss)</b>	<b>(20,090,915)</b>	<b>1,048,548</b>
Add:	<b>Other Income / (Loss)</b>		
	- Interest Income	538,995	245,476
	- Interest Income Special Deposits	1,790,615	2,286,048
	- Gain / (Loss) on Short Term Investment	(2,606,882)	(3,203,485)
	- Gain / (Loss) on Mark to Market	(2,934,041)	(4,249,896)
	- (Gain) / Loss on Disposal of Assets	-	(5,232)
	- Other Income	20,542	1,430,259
	- Dividend Income	7,500	31,000
	<b>Total Other Income/(Loss)</b>	<b>(3,183,271)</b>	<b>(3,465,830)</b>
Less:	<b>Finance Cost</b>		
	- Bank Charges	1,261,492	1,512,614
	- Markup Charges - HMET	3,993	25
	- Markup Charges - BOK	684,194	-
	- Markup Charges - AKBL	2,073,363	305,377
	- Markup Charges - JSBL	-	1,296,039
	<b>Total Finance Cost</b>	<b>4,023,043</b>	<b>3,114,057</b>
Less:	<b>Net Profit / (Loss) Before Tax</b>	<b>(27,297,229)</b>	<b>(5,531,339)</b>

Less:	- Taxation	(1,708,226)	(557,392)
	- Deferred	-	345,174
	<b>Net Profit / (Loss) After Tax</b>	<b>(29,005,455)</b>	<b>(5,743,557)</b>
	- Surplus on revaluation - incremental depreciation	1,535,418	1,535,418
	<b>Total Comprehensive Income</b>	<b>(27,470,037)</b>	<b>(4,208,139)</b>
	- Dividend	-	(12,498,245)
	- Unappropriated Profit as on last year	88,337,130	143,997,875
	<b>Accumulated (Loss) / Unappropriated Profit</b>	<b>60,867,093</b>	<b>127,291,491</b>

## NOTES TO UNAUDITED BALANCE SHEET

	Dec-22	Dec-21
<b>N21 Share Capital &amp; Reserve</b>		
20,000,000 ordinary shares of Rs. 10/- each	<b>200,000,000</b>	<b>200,000,000</b>
12,498,246 Ordinary shares of Rs. 10. each		
- Anis ur Rahman	59,991,210	59,991,210
- Ms. Shamama Arif Rehman	49,985,240	49,985,240
- National Bank of Pakistan	5,000,000	5,000,000
- Nabeel Tajammal	9,996,000	9,996,000
- Syed Arif ur Rahman	5,000	5,000
- Shahid Ali	5,000	5,000
	<b>124,982,450</b>	<b>124,982,450</b>
<b>N22 Surplus on Revaluation of Fixed Assets - Net of Tax Opening Balance</b>		
<b>Surplus / (deficit) arising as a result of revaluation on:</b>		
Office Premises - Razi Tower	12,283,344	15,354,180
Room # 43 & 44 - PSX	-	-
Membership Card & Room - PMEX	900,000	900,000
	<b>13,183,344</b>	<b>16,254,180</b>
<b>Related deferred tax effect of revaluation on:</b>		
Transferred to statement of changes in equity on account of incremental depreciation for the current year - net of tax	(1,535,418)	(1,535,418)
	<b>11,647,926</b>	<b>13,183,344</b>
<b>N23 Liabilities Against Assets Subject to Finance Lease</b>	<b>6,383,015</b>	<b>8,791,366</b>
<b>N24 Deferred Tax</b>		
On Taxable temporary difference:		
At the beginning of the year	16,172,054	(15,093,353)
On Deductible temporary difference: Obligation against FL	(330,824)	(57,529)
<b>At the end of the year</b>	<b>15,841,230</b>	<b>16,172,054</b>
<b>N26 Creditors, Accrued &amp; Other Liabilities</b>		
- Creditors for purchase of shares - PSX	35,852,206	75,476,930
- Creditors for purchase of shares - PMEX	(46,296)	(46,296)
- Payable to NCCPL Future Profit of Clients	94,268,274	73,094,956
- Accrued Liabilities	10,541,042	6,955,427
- Vendors Liabilities	44,234	17,553
- Tax Payable	938,247	663,798
- Other Liabilities	1,941,197	1,969,940
	<b>143,538,905</b>	<b>158,132,308</b>

<b>N27</b>	<b><u>Short Term Running Finance - Secured</u></b>	<b><u>Limit</u></b>		
	Habib Metropolitan Bank Limited	100 MN	17411	(80,271)
	Bank of Khyber	100 MN	69,801,938	2,550,000
	Askari Bank Limited - CUR-0100001569-KSE	200 MN	196,778,328	107,138,819
		<b>400 MN</b>	<b>266,597,677</b>	<b>109,608,548</b>
<b>N28</b>	<b><u>Current Maturity Against Assets Sub. to Finance Lease</u></b>		<b>4,554,940</b>	<b>6,383,018</b>
<b>N29</b>	<b><u>Contingencies &amp; Commitments</u></b>			
	There are no contingencies and commitments		-	-
<b>N30</b>	<b><u>Property &amp; Equipment</u></b>			
	Owned Assets		95,591,281	94,962,329
	Leased Assets		42,201,399	42,201,399
	-		<b>137,792,680</b>	<b>137,163,728</b>
	Less: Accumulated Depreciation		84,864,682	76,167,010
	<b>Written Down Value</b>		<b>52,938,052</b>	<b>60,996,718</b>
<b>N31</b>	<b><u>Membership Cards &amp; Licenses</u></b>			
	Pakistan Stock Exchange Ltd - TREC Holder		2,500,000	2,500,000
	PMEX - Membership Card		1,750,000	1,750,000
	PMEX - Room		2,500,000	2,500,000
	Dubai Gold & Commodity Exchange - Membership		4,703,888	4,703,888
			<b>11,453,888</b>	<b>11,453,888</b>
<b>N33</b>	<b><u>LONG TERM DEPOSITS</u></b>			
	Security deposits - Clearing House		100,000	100,000
	Security deposits - NCCPL		400,000	400,000
	Security deposits - NCCPL Future		1,000,000	1,000,000
	Security deposits - Railway Land Deposit		10,000	10,000
	Security deposits - PMEX		750,000	750,000
	Security deposits - Margin Trading System MTS		5,000	5,000
	Security deposits - Imtiaz General Store		50,000	50,000
	Security deposits - Nazir Sindh High Court for IT Fees		296,305	296,305
	Security deposits - Nature Water		21,000	21,000
			<b>2,632,305</b>	<b>2,632,305</b>
<b>N34</b>	<b><u>TRADE DEBTS - considered good</u></b>			
	Considered Good		444,155,953	282,717,353
	Considered Doubtful		82,523,979	82,523,979
			<b>526,679,932</b>	<b>365,241,332</b>
	Less: Provision For Doubtful Debts		(82,523,979)	(82,523,979)
			<b>444,155,953</b>	<b>282,717,353</b>
<b>N35</b>	<b><u>SHORT TERM INVESTMENT</u></b>			
	- Securities held for Investment		33,351,866	6,481,045
			<b>33,351,866</b>	<b>6,481,045</b>



**N36 ADVANCES, DEPOSITS & PREPAYMENTS**

- Loan to staff	3,868,619	4,304,150
- Advance Against Salary	713,595	1,593,499
- Prepayments	1,202,210	1,629,470
- Trade Deposits with PSX	34,600,001	64,533,454
	<b>40,384,425</b>	<b>72,060,573</b>

**N37 OTHERS RECEIVABLE**

<b>12,834,375</b>	<b>21,565,490</b>
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**N38 CASH & BANK BALANCE**

- Petty Cash	182,700	109,200
- On Company Account	1,622,203	1,709,390
- On Clients Account	3,175,009	14,307,123
	<b>4,979,912</b>	<b>16,125,713</b>