

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

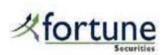


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Director / Chief Executive

# **Company Information**

#### **Board of Directors**

Anis Ur Rehman

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

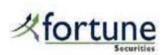
		(Unaudited)	(Audited)			(Unaudited)	(Audited)
Equity & Liabilities	Notes	Dec-22	Jun-22	Assets	Notes	Dec-22	Jun-22
Share capital and reserv	/es			Non-current assets			
				Property and			
Authorized Capital				Equipment	N30	52,938,052	60,999,168
				Deferred tax liability			
20,000,000 ordinary				(arising on surplus on			
shares of Rs. 10/- each		200,000,000	200,000,000	revaluation OP)	N24	15,841,230	16,172054
				Membership Card and			
				Licenses	N31	11,453,888	11,453,888
Issued, subscribed and							
paid-up	N21	124,982,450	124,982,450	Long Term Investment	N32	-	-
Accumulated loss/							
unappropriated profit		60,867,093	81,910,108	Long Term Deposits	N33	2,632,305	2,632,305
Total equity		185,849,543	206,892,558	Total non-current ass	ets	82,865,474	91,254,964
Surplus on revaluation							
of property, plant &							
equipment	N22	11,647,926	13,183,342				
Non-current liabilities							
Liabilities against assets							
subject to finance lease	N23	6,383,015	8,791,366				
Total non-current							
liabilities		6,383,015	8,791,366				
Current liabilities				Current assets			
Creditors, Accrued and				Trade debts -			
other liabilities	N26	143,538,905	158,132,309	considered good	N34	444,155,953	282,717,353
Short-Term Running		266 507 677	06 633 547	Short Term	NOT	22.254.055	6 404 045
Finance - Secured		266,597,677	96,822,547	Investment - Stocks	N35	33,351,866	6,481,045
Current maturity against				Advance Devesite C			
assets subject to finance lease	N28	4,554,940	6,383,018	Advance, Deposits & Prepayments	N36	40,384,425	82,820,917
lease	INZO	4,334,940	0,363,016	Other Receivables	N37	12,834,375	
				Cash and Bank	IN37	12,034,373	17,114,509
				Balances	N38	4,979,912	16,066,071
Total current				Dalatices	1430	7,373,312	10,000,071
liabilities		410,385,788	261,337874	Total current assets		535,706,531	398,950,174
		410,303,768	201,337074	Total current assets		333,700,331	330,330,174
Contingencies and commitments	N29						
		619 572 006	400 20E 120	Total assets		619 572 006	400 20E 120
Total equity and liabil	ities	618,572,006	490,205,139	TOTAL ASSETS		618,572,006	490,205,139



# For the six months period ended on December-2022

		(Unaudited)	
		Dec 31, 2022	Dec 31, 2021
	BROKERAGE INCOME		
	- Institutions	11,001,432	30,042,954
	- Retailers	31,044,329	43,522,787
	- IPO Commission	-	108,257
	Brokerage Income	42,045,761	73,673,997
Less:	Variable Expenses		
	- Transaction & Settlement Cost	(4,550,286)	(7,113,471)
	Contribution Margin	37,495,474	66,560,527
Less:	Operating Expenses		
	- 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
	Total Operating Expenses	57,586,389	65,511,979
	Operating Profit / (Loss)	(20,090,915)	1,048,548
Add:	Other Income / (Loss)		
	- 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
	Total Other Income/(Loss)	(3,183,271)	(3,465,830)
Less:	Finance Cost		
	- 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
	Total Finance Cost	4,023,043	3,114,057
Less:	Net Profit / (Loss) Before Tax	(27,297,229)	(5,531,339)

# Fortune Securities Limited



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



## NOTES TO UNAUDITED BALANCE SHEET

		Dec-22	Dec-21
N21	Share Capital & Reserve		
	20,000,000 ordinary shares of Rs. 10/- each	200,000,000	200,000,000
	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
	_	124,982,450	124,982,450
N22	Surplus on Revaluation of Fixed Assets - Net of Tax Opening Balance Surplus / (deficit) arising as a result of revaluation on:		
	Office Premises - Razi Tower	12,283,344	15,354,180
	Room # 43 & 44 - PSX	-	-
	Membership Card & Room - PMEX	900,000	900,000
		13,183,344	16,254,180
	Related deferred tax effect of revaluation on:		
	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)
	,	11,647,926	13,183,344
N23	Liabilities Against Assets Subject to Finance Lease	6,383,015	8,791,366
N24	Deferred Tax		
1124	On Taxable temporary difference:		
	At the beginning of the year		
	At the beginning of the year	16,172,054	(15,093,353)
	On Deductible temporary difference: Obligation against		
	FL	(330,824)	(57,529)
	At the end of the year	15,841,230	16,172,054
N26	Creditors, Accrued & Other Liabilities		
	- 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
		143,538,905	158,132,308

# Fortune Securities Limited



N27	Short Term Running Finance - Secured	<u>Limit</u>		
	Habib Metropolitian 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
		400 MN	266,597,677	109,608,548
N28	Current Maturity Against Assets Sub. to Finance	<u>Lease</u>	4,554,940	6,383,018
N29	Contingencies & Commitments	-		
	There are no contingencies and commitments	;	-	-
N30	Property & Equipment	-		
	Owned Assets		95,591,281	94,962,329
	Leased Assets		42,201,399	42,201,399
	-		137,792,680	137,163,728
	Less: Accumulated Depreciation	-	84,864,682	76,167,010
	Written Down Value	-	52,938,052	60,996,718
N31	Membership Cards & Licenses	=		
	Paksitan 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 - Membe	ership	4,703,888	4,703,888
			11,453,888	11,453,888
N33	LONG TERM DEPOSITS	=		
	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
			2,632,305	2,632,305
N34	TRADE DEBTS - considered good	=		
	Considered Good		444,155,953	282,717,353
	Considered Doubtful		82,523,979	82,523,979
		-	526,679,932	365,241,332
	Less: Provision For Doubtful Debts		(82,523,979)	(82,523,979)
		-	444,155,953	282,717,353
N35	SHORT TERM INVESTMENT	=	<u> </u>	· · · · · · · · · · · · · · · · · · ·
	- Securities held for Investment		33,351,866	6,481,045
	222	-	33,351,866	6,481,045
			00,001.000	0.401.040

N36 ADVANCES, DEPOSITS & PREPAYMENTS



21,565,490

16,125,713

	40 204 425	72 040 572
- Trade Deposits with PSX	34,600,001	64,533,454
- Prepayments	1,202,210	1,629,470
- Advance Against Salary	713,595	1,593,499
- Loan to staff	3,868,619	4,304,150

# N37 OTHERS RECEIVABLE N38 CASH & BANK BALANCE

- Petty Cash- On Company Account
- On Clients Account

182,700	109,200
1,622,203	1,709,390
3,175,009	14,307,123

12,834,375

4,979,912