

**RIAZ AHMED SECURITIES
(PRIVATE) LIMITED**

**Financial Statements
For the Period Ended 31 December, 2021**

RIAZ AHMED SECURITIES (PRIVATE) LIMITED

Balance Sheet

As At December 31, 2021

	Note	Unaudited Dec-21 Rupees	Audited Jun-21 Rupees
ASSETS			
Non-Current Assets			
Property and equipment	5	1,032,997	1,291,923
Intangible asset	6	2,500,000	2,500,000
Long Term Investment	7	50,890,292	50,890,292
Long Term Advances	8	350,000	350,000
		54,773,289	55,032,215
Current Assets			
Short Term Investments	10	14,204,665	13,206,164
Receivable from NCSS		1,428,128	-
Advances, deposits & pre-payments	11	70,000	60,000
Taxation-Net	12	345,258	(257,952)
Cash and bank balances	13	6,870,339	10,514,158
		22,918,390	23,522,370
		77,691,679	78,554,585
EQUITY AND LIABILITIES			
Share capital & Reserves			
Authorized Capital	14	50,000,000	50,000,000
Share capital	14	47,493,370	47,493,370
Unrealized surplus / (deficit)		20,544,262	20,544,262
Unappropriated Profit / (Loss)		7,273,113	7,192,931
		75,310,745	75,230,563
Liabilities			
Non Current Liabilities			
Deferred Tax Liabilities	15	36,269	36,269
Lease Liability of Right to use asset	16	121,692	373,946
Current Liabilities			
Account payables	17	1,939,821	2,149,615
Short term lease liability	16	282,654	513,350
Accrued and Other Liabilities	13	498	250,841
		2,222,973	2,913,806
Contingencies and commitments	14	77,691,679	78,554,585

The annexed notes 1 to 19 form an integral part of these financial statements.


Chief Executive


Director



RIAZ AHMED SECURITIES (PRIVATE) LIMITED
Profit and Loss Account
For the year Ended Dec 31, 2021

	<i>Note</i>	Unaudited Half Yearly Dec-21 Rupees	Unaudited Half Yearly Dec-20 Rupees
Operating Revenue	15	3,711,426	5,610,019
Capital gain/ (loss) on sale of investment-net		(1,331,180)	3,815,137
Loss/gain on re-measurement of investment carried at fair value through profit or loss-net		(473,441)	(451,654)
		<u>1,906,805</u>	<u>8,973,502</u>
Operating and Administrative expenses	16	(2,025,530)	(1,926,577)
Profit /(loss) from operation		<u>(118,725)</u>	<u>7,046,924</u>
Financial charges	17	(36,125)	(9,596)
Other income	18	235,032	149,974
Profit / (Loss) before taxation		<u>80,182</u>	<u>7,187,302</u>
Taxation	19	4,811	(4,811)
Profit / (Loss) after taxation		<u>84,993</u>	<u>7,182,491</u>
Earning per share		<u>0.02</u>	<u>1.51</u>

The annexed notes 1 to 19 form an integral part of these financial statements.


Chief Executive


Director



RIAZ AHMED SECURITIES (PRIVATE) LIMITED
Statement of Comprehensive Income
For the year ended 31 December, 2021

	Unaudited Half Yearly Dec-21 Rupees	Unaudited Half Yearly Dec-20 Rupees
Profit / (Loss) after Taxation	84,993	7,182,491
Items that may be classified to the Profit and loss:		
Loss on remeasurement of TREC	-	-
Items that may not be classified to the Profit and loss:		
Gain on ISE REIT Management shares	-	-
Other comprehensive income for the year	-	-
Total Comprehensive income for the year	<u>84,993</u>	<u>7,182,491</u>

The annexed notes 1 to 19 form an integral part of these financial statements.


 Chief Executive


 Director



RIAZ AHMED SECURITIES (PRIVATE) LIMITED

Cash Flow Statement

For the half year ended 31 Dec, 2021

	Unaudited Half Yearly Dec-21 Rupees	Audited Yearly Jun-21 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	80,182	8,418,576
Adjustments for non cash items:		
Depreciation and amortization	295,576	604,222
Unrealised (Gain) / loss on investment	(473,441)	(4,015,850)
Finance cost	36,125	32,413
	<u>(141,740)</u>	<u>(3,379,215)</u>
Operating profit before working capital changes	(61,558)	5,039,361
Changes in operating assets and liabilities		
(Increase)/decrease in:		
Accounts Receivable	(1,428,128)	-
Advances, Deposits and prepayments	(10,000)	(55,000)
Short Term Investments	(998,502)	(4,003,987)
Increase/(decrease) in:		
Trade Creditors	(209,794)	893,102
Accrued and Other Liabilities	(250,343)	(41,161)
	<u>(2,896,767)</u>	<u>(3,207,046)</u>
Cash utilized in operations	(2,958,325)	1,832,315
Financial charges paid	(36,125)	(32,413)
Unrealised (Gain) / loss on investment	473,441	4,015,850
Lease paid	(482,950)	(426,735)
Taxes paid	(603,210)	(993,026)
	<u>(648,844)</u>	<u>2,563,676</u>
Net cash generated / (used) from/(in) operating activities	(3,607,170)	4,395,990
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Assets	(36,650)	(138,118)
Net cash used in investing activities	(36,650)	(138,118)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares	-	-
Loan from Director	-	-
Net cash generated from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(3,643,820)	4,257,872
Cash and cash equivalents at the beginning of the period	10,514,158	6,256,286
Cash and cash equivalents at the end of the period	6,870,339	10,514,158

The annexed notes 1 to 19 form an integral part of these financial statements.



Chief Executive



Director



RIAZ AHMED SECURITIES (PRIVATE) LIMITED
Statement of Changes in Equity
As At December 31, 2021

	Note	Share capital	Share premium	Unrealized surplus / (deficit) on re-measurement of investments measured at FVTOCI		Unappropriated profit/ (Loss)	Total
				Rupees	Rupees		
Balance as at 01 July 2018		47,493,370	-	-	-	3,830,566	51,323,936
Net profit/ (loss) for the year ended 30 June, 2019-Restate		-	-	-	-	(2,364,203)	(2,364,203)
Balance as at 30 June 2019		47,493,370	-	-	-	1,466,363	48,959,733
Balance as at 01 July 2019		47,493,370	-	-	-	1,466,363	48,959,733
Net profit/ (loss) for the year ended 30 June, 2020		-	-	16,538,586	-	(1,101,257)	15,437,329
Balance as at 30 June, 2020		47,493,370	-	16,538,586	-	365,106	64,397,062
Balance as at 01 July 2020		47,493,370	-	16,538,586	-	365,106	64,397,062
Additions		-	-	-	-	-	-
Net profit/ (loss) for the year ended 30 June, 2021		-	-	4,005,676	-	6,823,014	10,828,690
Balance as at 30 June, 2021		47,493,370	-	20,544,262	-	7,188,120	75,225,752
Balance as at 01 July 2021		47,493,370	-	20,544,262	-	7,188,120	75,225,752
Net profit/ (loss) for the half year ended 31 Dec, 2021		-	-	-	-	84,993	84,993
Balance as at 31 Dec, 2021		47,493,370	-	20,544,262	-	7,273,113	75,310,745

The annexed notes 1 to 19 form an integral part of these financial statements.

Chief Executive

Director



RIAZ AHMED SECURITIES (PRIVATE) LIMITED

Notes to the Financial Statements

For the year ended December 31, 2021

1 The Company's operations and registered office

Riaz Ahmed Securities (Private) Limited ("the Company") was incorporated in May 11, 2006 under the Companies Ordinance 1984 as a Private Limited company at Islamabad and is primarily engaged in the business of stocks, brokerage, portfolio management and in secondary capital market operations. It is also actively taking part in the initial public offerings(IPO's) and providing all relative services to the general public to promote investment . Company office is situated at G- 9(A) Mezzanine of ISE Towers , 55-B, Jinnah Avenue, Sector F-7/G-7, Islamabad.

2 Statement of compliance

These financial statement have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.
- Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 Significant accounting policies

3.1 Accounting Convention

The financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at their fair value or amortized cost as applicable.

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

3.2 Property and equipment

These are stated at historical cost less accumulated depreciation and impairment losses, if any, except freehold land and capital work in progress are stated at Cost.

Depreciation is calculated using the reducing balance method on owned assets and on straight line basis on right of use assets, at the rates specified in note number 4, which are considered appropriate to write off the cost of the assets over their estimated useful lives. The Depreciation for full year in the year of purchase while no depreciation is charged in the year of sale of asset on owned assets and on the period of usage basis on right of use assets.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each balance sheet date.

3.3 Intangible assets

This is stated at cost less amortization and impairment losses, if any. The carrying amounts are reviewed at each balance sheet date to assess whether these are recorded in excess of their recoverable amounts, and where carrying value is in excess of recoverable amount, these are written down to their estimated recoverable amount.

3.4 Long Term Deposits and Loans

Long term deposits and Loans are stated at Cost.

3.5 Account Receivables

Account Receivables are recognized and carried at original amount which is fair value of the consideration to be received in future. Debts considered irrecoverable are written-off.

3.6 Taxation

The charge for current taxation is based on taxable income at current rate of taxation of the Income Tax Ordinance, 2001 after taking into account applicable tax credits and rebates, if any.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits.

3.7 Trade and settlement date accounting

All "regular way" purchases and sales of listed securities are recognized on the trade date, i.e. the date that the Company commits to purchase/ sell the asset. Regular way purchase or sale of financial assets are those, the contract for which requires delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

3.8 Securities under repurchase/reverse repurchase agreements

Transactions of repurchase/ reverse repurchase of investment securities are entered into at contracted rate for specified periods of time.

3.9 Revenue recognition

- a) Brokerage, fees, commission and other income are accrued as and when due.
- b) Dividend income on equity investments is recognized, when receive the same.
- c) Gains or losses on sale of investments are recognized in the period in which they arise.
- d) Unrealized capital gains/(losses) arising from marking to market of investments classified as 'financial assets at fair value through profit or loss - held for trading are included in profit and loss account in the period in which they arise.

3.10 Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.11 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, balance with banks on current and deposit accounts and short term running finance account.

3.12 Financial Instruments

Initial Recognition

All Financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or receive. These are subsequently measured at fair value, amortised cost or cost

Classification of financial assets:

The company classifies its financial instruments in the following categories

- At fair value Through Profit and Loss (FVTPL)
- At fair value Through Other Comprehensive Income (FVTOCI)
- At Amortized Cost

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- The financial asset is held with a business model whose objective is to hold financial assets in order to collect contractual cash flow; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding.
- By default, all other financial assets are subsequently measured at FVTPL.

Classification of financial liabilities:

The company classifies its financial instruments in the following categories

- At fair value Through Profit and Loss (FVTPL)
- At Amortized Cost

The financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Subsequent Measurement

i) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transactions costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income/ (loss).

ii) Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognised at fair value, and subsequently carried at amortised cost, and in the case of financial assets, less any impairment.

iii) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recognised at fair value and transaction costs are expensed in the statements of profit and loss and other comprehensive income. Realised and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise.

Impairment of financial assets

The Company recognizes loss allowance for Expected Credit Loss (ECL) on financial assets at amortised cost and FVTOCI at an amount equal to lifetime ECLs except for the financial assets in which there is no significant increased in credit risk since initial recognition or financial assets which are determined to have low credit risk at the reporting date, in which case 12 month after the reporting date:

- Short term deposits and receivables
- loan to director
- Receivable again sale of property
- Bank balances

Loss allowance for receivables from clients are always measured at an amount equal to life time

Life time ECLs are the ECLs that results from all possible default events over the expected life of a financial instrument. 12 month ECLs are portion of ECL that result from default events that are possible within 12 months after the reporting date.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Company expects to receive).

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

Derecognition

i) Financial assets

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

ii) Financial liabilities

The Company derecognises financial liabilities when its obligation under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any noncash assets transferred or liabilities assumed, is recognised in the statement of profit or loss and other comprehensive income.

3.13 Contingencies and Commitments

A contingent liability is disclosed when the Company has a possible obligation as a result of past event, existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past event, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4 Changes in accounting policy

IFRS 9- Financial Instruments

IFRS 9 replaces the provision of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedging accounting. The adoption of IFRS 9 from July 1, 2019 resulted in changes in accounting policies are set out in note 3.12 above. In accordance with the transitional provision in IFRS 9, the corresponding figures have not been restated.

IFRS 16: Leases

This standard introduces a single, on-balance sheet lease accounting model for lessees, whereby the lessee recognizes a single, right-of-use asset (representing its right to use an asset) and a lease liability representing the lessee's obligation to make lease payments. Guidance being replaced and superseded by IFRS 16 includes (but is not limited to) IAS 17 (Leases), IFRIC 4 (Determining Whether An Arrangement Contains a Lease) and SIC 15 (Incentives in Operating Leases). The standard is effective for annual periods beginning on or after January 1, 2019. The adoption of IFRS 9 from renewal of lease on May 15, 2020 for next three years resulted in changes in accounting policies as required by IFRS 16.

PARTICULARS	COST				DEPRECIATION				Book value as at Dec 31, 2021	Depreciation rate %	
	As at July 01, 2021	Additions during the period	Deletions during the period	As at Dec 31, 2021	As at July 01, 2021	For the period	Additions/ (Deletions)	As at Dec 31, 2021			
RIGHT OF USE ASSET											
Office Room	SLM	1,608,215	-	-	1,608,215	598,975	268,036	-	867,011	741,204	33.33
OWNED		1,608,215	-	-	1,608,215	598,975	268,036	-	867,011	741,204	
Office equipments		170,459	-	-	170,459	88,332	4,106	-	92,439	78,020	10
Computer equipments		667,283	-	-	667,283	551,550	17,360	-	568,910	98,373	30
Furniture and fixtures		154,670	36,650	-	191,320	69,847	6,074	-	75,920	115,400	10
		992,412	36,650	-	1,029,062	709,729	27,540	-	737,269	291,793	
Rupees	Dec, 2021	2,600,627	36,650	-	2,637,277	1,308,704	295,576	-	1,604,280	1,032,997	
Intangible Asset											
Membership Card Value		2,500,000	75,000	-	2,500,000	-	-	-	-	2,500,000	0
Software		2,500,000	75,000	-	2,575,000	75,000	-	-	75,000	-	33.33
Rupees	Dec,2021	2,500,000	75,000	-	2,575,000	75,000	-	-	75,000	2,500,000	

Value of TRE Certificate of Pakistan Stock Exchange Limited is Rs. 2.5million (TRE Certificate and 3,034,603 Shares of ISETRMCL Pledged to Pakistan Stock Exchange)

	Note	Unaudited Dec-21 Rupees	Audited Jun-21 Rupees
6 Intangible Asset			
Trading Right Entitlement Certificate	6.1	<u>2,500,000</u>	<u>2,500,000</u>
		<u>2,500,000</u>	<u>2,500,000</u>
6.1	In the absence of an active market for TREC, the company has taken the cost of TREC at Rs. 2.5 million, which is the value approved by the Board of Director of Pakistan Stock Exchange Limited and intimated to Securities and Exchange Commission of Pakistan. This fact indicates an acceptable level of value for TREC which is also used by the Stock Exchange for risk management and to safeguard the investor's interest.		
6.2 Software		2021	2021
6.2.1 Net carrying value		Rupees	Rupees
Opening net book value (NBV)		-	-
Addition (at cost)		-	-
Amortization charge		-	-
Closing net book value		<u>-</u>	<u>-</u>
6.2.2 Gross carrying value basis			
Cost		75,000	75,000
Accumulated amortization		<u>(75,000)</u>	<u>(75,000)</u>
Net book value		<u>-</u>	<u>-</u>
7 Long Term Investment			
Investment in Shares of ISE Towers REIT Management Company Limited (Available for Sale)		3,034,603	3,034,603
Price	7.1	<u>16.77</u>	<u>16.77</u>
		<u>50,890,292</u>	<u>50,890,292</u>
7.1	These represent the shares received from ISE Towers REIT Management Company Limited (Formerly Islamabad Stock Exchange (ISE) in pursuance of corporatization and demutualization of ISE as public company limited by shares in accordance with the requirement of the Stock Exchanges (Corporatization, Demutualization and Integration Act, 2012 (the Act)).		
7.2	Accordingly, the company has been allotted 3,034,603 shares of ISE of Rs. 10/- each based on the valuation of their assets and liabilities as approved by the SECP. 1,160,888 shares are pledged with PSX's participant IDs to maintain the Base Minimum Capital "BMC".		
	The Company has recorded a surplus of Rs. 14.346 million on conversion of membership card and ISE REIT shares and TREC in the equity through profit and loss account during the year 2012-13.		
	In the absence of an active market for these shares, the company has taken/ valued them at Rs. 16.77/- share as per audited financials of 2021 of ISE REIT Management Company Limited, which is the value approved by the Board of Directors of PSX and intimated to SECP for the base minimum capital. The fact indicates an acceptable level for ISE REIT shares which is also used by the stock exchange for risk management and to safeguard investor's interest.		
8 Long Term Advances		Unaudited Dec-21 Rupees	Audited Jun-21 Rupees
CDC Deposits		50,000	50,000
NCSS Deposits		200,000	200,000
PSX deposit		<u>100,000</u>	<u>100,000</u>
		<u>350,000</u>	<u>350,000</u>

RIAZ AHMED SECURITIES (PRIVATE) LIMITED

9 FINANCIAL INSTRUMENTS BY CATEGORY

Dec-21				
	Amortized cost	FVOCI	FVTPL	Total
Rupees				
ASSETS				
Non-current assets				
Long term deposits	350,000	-	-	350,000
Long term investment	-	50,890,292	-	50,890,292
Current assets				
Short-term investments	-	-	14,204,665	14,204,665
Deposits, prepayments and other receivables	70,000	-	-	70,000
Cash and bank balances	6,870,339	-	-	6,870,339
LIABILITIES				
Current liabilities				
Account payables	1,939,821	-	-	1,939,821
Accrued and Other Liabilities	498	-	-	498

	Unaudited Unaudited Dec-21 Rupees	Audited Audited Jun-21 Rupees
10 Short Term Investments		
Cost of investment in listed securities	16,009,286	9,842,680
Unrealized Gain / (loss) on investment	<u>(1,804,621)</u>	<u>3,363,483</u>
	<u>14,204,665</u>	<u>13,206,163</u>

10.1 Shares are valued at the closing market price of December 31, 2021.

Symbol	Company Name (Listed)	Qty	Price	Amount
APL	Attock Petroleum Ltd	1,200	314.00	376,800
EFERT	Engro Fertilizer Limited	6,700	76.09	509,803
HASCOL	Hascol Petroleum Limited	447,049	6.20	2,771,704
KAPCO	Kot Addu Power Company Limited	43,000	32.35	1,391,050
PIBTL	Pakistan International Bulk Terminal Limited	58,000	7.36	426,880
POL	Pakistan Oil Field Limited	14,398	357.62	5,149,013
PPL	Pakistan Petroleum Limited	35,400	79.04	2,798,016
PSO	Pakistan State Oil	4,296	181.89	781,399
				<u>14,204,665</u>


	Unaudited Dec-21 Rupees	Audited Jun-21 Rupees
11 Advances, deposits & pre-payments		
NCCPL exposure deposit	<u>70,000</u>	<u>60,000</u>
	<u>70,000</u>	<u>60,000</u>
12 Taxation - NET		
Balance brought forward	262,763	(323,968)
Provision for the year	<u>(4,811)</u>	<u>1,579,758</u>
Total liability	<u>257,952</u>	<u>1,255,790</u>
Less: payments / adjustments during the year	<u>(603,210)</u>	<u>(993,027)</u>
	<u>(345,258)</u>	<u>262,763</u>
13 Cash and bank balances		
Cash in hand	1,500	3,000
Cash in Bank		
- In saving/ Profit Accounts	<u>548,214</u>	<u>2,222,841</u>
- In Current Accounts	<u>6,320,625</u>	<u>8,288,316</u>
	<u>6,868,839</u>	<u>10,511,158</u>
	<u>6,870,339</u>	<u>10,514,158</u>
14 Share capital		
Authorized Capital		
5,000,000 Ordinary shares of Rs. 10 each	<u>50,000,000</u>	<u>50,000,000</u>
	<u>50,000,000</u>	<u>50,000,000</u>
Issued, subscribed and paid up capital		
4,749,337 Ordinary shares of Rs. 10 each fully paid-up in cash	<u>47,493,370</u>	<u>47,493,370</u>
	<u>47,493,370</u>	<u>47,493,370</u>
15 Deferred Tax Liability		
Opening Balance	36,269	20,466
Addition during the year	-	15,803
	<u>36,269</u>	<u>36,269</u>

	Unaudited	Audited
	Unaudited	Audited
	Dec-21	Jun-21
	Rupees	Rupees
16 Lease Liability		
Opening net liability	656,600	825,391
Addition during the year	-	-
Less: already paid / paid during the year	<u>(252,254)</u>	<u>(195,631)</u>
	404,346	629,760
Less: Short term liability	<u>282,654</u>	<u>(513,350)</u>
Closing net liability	<u>121,692</u>	<u>373,946</u>
16.1	The Company has taken on lease office from ISE Towers REIT Management Company Limited on May 15, 2020 for three year with 7.5% annual increase and quarterly due payments, annual interest rate taken at 10% p.a. for calculation of present value of future due payments.	
17 Account payables		
Account payables	<u>1,939,821</u>	2,149,615
	<u>1,939,821</u>	<u>2,149,615</u>
13 Accrued and Other Liabilities		
Other payable	-	106,748
Accrued Liabilities	<u>498</u>	<u>144,093</u>
	<u>498</u>	<u>250,841</u>
14 Contingencies and Commitments		
14.1	The Company has pledged / hypothecated TRE Certificate of Pakistan Stock Exchange Limited (PSX) and 1,160,888 ordinary shares of ISETRMCL with PSX in compliance with Base Minimum Capital (BMC) requirement.	
	Unaudited	Unaudited
	Half Yearly	Half Yearly
	Dec-21	Dec-20
	Rupees	Rupees
15 Operating Revenue		
Commission Income	975,684	3,999,650
Dividend Income	<u>2,735,742</u>	<u>1,610,369</u>
	<u>3,711,426</u>	<u>5,610,019</u>

		Unaudited Unaudited Half Yearly Dec-21 Rupees	Audited Unaudited Half Yearly Dec-20 Rupees
16	Operating and Administrative expenses		
	Director Remuneration	24 480,000	480,000
	Salaries & Benefits	645,500	489,162
	Electricity and Water Charges	63,781	38,661
	Rent, Rates and Taxes	-	-
	Telephone & Internet Charges	31,813	29,013
	Entertainments	21,605	21,000
	ISE Building Charges	29,742	19,497
	Laga Charges	20,885	59,996
	PSX Charges	126,426	126,426
	NCSS Charges	29,198	68,240
	CDC Charges	774	8,834
	Printing and Stationary	11,842	14,430
	Repair & Maintenance	45,198	33,423
	Legal & Professional Charges	106,625	99,500
	Software Updation Charges	52,920	44,870
	Postage and courier	95	100
	Fee and Subscription	63,350	92,365
	Other Expenses	200	-
	Depreciation	5 295,576	301,060
		<u>2,025,530</u>	<u>1,926,577</u>
18	Other Income / (loss)		
	Bank Profit	235,032	149,974
		<u>235,032</u>	<u>149,974</u>
19	General		

Figures have been rounded off to the nearest Rupee.

The corresponding figures have been rearranged and reclassified, wherever considered


Chief Executive




Director