

SURMAWALA SECURITIES (PRIVATE) LIMITED
1979 (PVT) LTD. 1979 (PVT) LTD. 1979 (PVT) LTD. 1979 (PVT) LTD.
1979 (PVT) LTD. 1979 (PVT) LTD. 1979 (PVT) LTD. 1979 (PVT) LTD.
1979 (PVT) LTD. 1979 (PVT) LTD. 1979 (PVT) LTD. 1979 (PVT) LTD.

UN AUDITED
FINANCIAL STATEMENT
SURMAWALA SECURITIES (PRIVATE) LIMITED
FOR THE PERIOD ENDED DECEMBER 31, 2023

	2023	2022
ASSETS		
Current Assets		
Cash and bank balances	12,345,678	10,123,456
Accounts receivable	5,678,901	4,567,890
Inventory	2,345,678	3,456,789
Prepaid expenses	1,234,567	2,345,678
Other current assets	3,456,789	4,567,890
Total Current Assets	25,061,413	25,061,413
Non-current Assets		
Property, plant and equipment	10,123,456	9,012,345
Intangible assets	5,678,901	4,567,890
Other non-current assets	3,456,789	2,345,678
Total Non-current Assets	19,259,146	15,925,913
Total Assets	44,320,559	40,987,326
LIABILITIES		
Current Liabilities		
Accounts payable	8,901,234	7,890,123
Short-term debt	4,567,890	3,456,789
Other current liabilities	2,345,678	1,234,567
Total Current Liabilities	15,814,802	12,581,480
Non-current Liabilities		
Long-term debt	10,123,456	9,012,345
Other non-current liabilities	3,456,789	2,345,678
Total Non-current Liabilities	13,580,245	11,358,023
Total Liabilities	29,395,047	23,939,503
Equity		
Share capital	10,123,456	10,123,456
Reserves	14,802,056	10,924,367
Total Equity	24,925,512	21,047,823
Total Liabilities and Equity	44,320,559	40,987,326

SURMAWALA SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION (UN AUDITED)
AS AT DECEMBER 31, 2023

	Note	31-Dec-23 RUPEES	30-Jun-23 RUPEES
EQUITIES AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised Capital 2,000,000 Ordinary shares of Rs. 100/- each		200,000,000	200,000,000
Issued, subscribed Share Capital	1	166,000,000	166,000,000
Reserve		(34,524,807)	(34,585,482)
Shareholders' equity		131,475,193	131,414,518
LIABILITIES			
CURRENT LIABILITIES			
Trade Payable	2	41,905,650	11,973,616
Accrued and other liabilities	3	3,793,772	761,992
		45,699,422	12,735,608
Contingencies and commitments	4	-	-
TOTAL EQUITIES AND LIABILITIES		177,174,615	144,150,126
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	12,339,827	12,991,534
Intangible assets	6	2,500,000	2,500,000
Deferred tax assets	7	6,571,707	6,571,707
Long term advances & deposits	8	26,531,000	26,231,000
CURRENT ASSETS			
Trade receivables	9	19,491,285	16,906,066
Short Term Investments	10	1,344,889	1,001,145
Advances, deposits, prepayments and other receivables	11	37,778,304	27,291,880
Cash and bank balances	12	70,617,603	50,656,794
		129,232,081	95,855,885
TOTAL ASSETS		177,174,615	144,150,126


CHIEF EXECUTIVE




DIRECTOR

SURMAWALA SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS (UN AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2023

	Note	31-Dec-23 RUPEES	30-Jun-23 RUPEES
REVENUE			
Operating revenue	13	14,967,950	17,250,166
Capital gain on sale of securities		-	54,252
Unrealised (loss)/gain on remeasurement of investment at fair value - through profit or loss		343,744	(87,387)
		<u>15,311,694</u>	<u>17,217,031</u>
Administrative expenses	14	17,388,258	(27,987,500)
Other charges	15	-	(4,116,639)
Financial Cost	16	18,871	(17,402)
		<u>17,407,129</u>	<u>(32,121,541)</u>
Operating profit/(loss)		<u>(2,095,435)</u>	<u>(14,904,510)</u>
Other Income	17	2,156,110	4,923,533
Profit/(loss) before taxation		<u>60,675</u>	<u>(9,980,977)</u>
Taxation	18	-	5,963,421
Profit/(Loss) after taxation		<u><u>60,675</u></u>	<u><u>(4,017,556)</u></u>
Earning per share	19	<u><u>0.04</u></u>	<u><u>(2.42)</u></u>



CHIEF EXECUTIVE





DIRECTOR

**SURMAWALA SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2023**

	31-Dec-23 RUPEES	30-Jun-23 RUPEES
Profit / (Loss) after taxation	60,675	(4,017,556)
<u>Other comprehensive income</u>		
Items that will not be reclassified to statement of profit or loss subsequently		
Unrealized (loss)/gain on remeasurement of investment- At fair value- through other comprehensive income	-	(150,539)
Total comprehensive (loss) for the year	60,675	(4,168,095)

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



CHIEF EXECUTIVE





DIRECTOR

SURMAWALA SECURITIES (PRIVATE) LIMITED
 CASH FLOW STATEMENT
 FOR THE PERIOD ENDED DECEMBER 31, 2023

	31-Dec-23 RUPEES	30-Jun-23 RUPEES
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	60,675	(9,980,977)
Add/(less): Items not involved in movement of fund		
Depreciation	651,707	1,449,218
Capital loss/(gain) on sale of securities	-	(54,252)
Unrealised loss/(gain) on remeasurment of investment at fair value - through profit or loss	(343,744)	87,387
Finance cost	18,871	17,402
	<u>326,834</u>	<u>1,499,755</u>
Operating profit before Working Capital Changes	387,509	(8,481,222)
Change in Working Capital		
(increase)/Decrease in Current Assets		
Advance and Payments	(10,486,424)	294,485
Trade debts	(2,585,219)	7,495,205
	<u>(13,071,643)</u>	<u>7,789,690</u>
Increase/(Decrease) in Current Liabilities		
Trade payable	29,932,034	(14,461,271)
Accrued expenses & other liabilities	3,031,780	(83,535)
	<u>32,963,814</u>	<u>(14,544,806)</u>
	<u>19,892,171</u>	<u>(6,755,116)</u>
Cash generated from operations	20,279,680	(15,236,337)
Financial charges paid	(18,871)	(17,402)
Income tax paid	-	(1,010,965)
Net cash inflow / (outflow) from operating activities	<u>20,260,809</u>	<u>(16,264,704)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Long term advances and deposits	(300,000)	-
Investment in securities on quoted companies	-	(87,135)
Net cash (outflow) from operating activities	<u>(300,000)</u>	<u>(87,135)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash (outflow) / inflow from financing activities	-	-
Net increase in cash & cash equivalents	<u>19,960,809</u>	<u>(16,351,839)</u>
Cash and cash equivalents at the beginning	50,656,794	67,008,633
Cash and cash equivalents at the end of the year	<u><u>70,617,603</u></u>	<u><u>50,656,794</u></u>


 CHIEF EXECUTIVE




 DIRECTOR

SURMAWALA SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2023

	Issued, subscribed & paid up capital	Unappropriated Profit/(Loss)	Unrealised gain on remeasurement of investment at fair value through other comprehensive income	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Balance as at June 30, 2022	166,000,000	(30,429,622)	12,235	135,582,612
Profit for the year ended June 30, 2023		(4,017,556)		(4,017,556)
<u>Other comprehensive</u>				
Loss on remeasurement of investment classified at fair value through OCI			(150,539)	(150,539)
Balance as at June 30, 2023	166,000,000	(34,447,178)	(138,304)	131,414,518
Profit for the period ended Dec 31, 2023		60,675		60,675
<u>Other comprehensive</u>				
Loss on remeasurement of investment classified at fair value through OCI				
Balance as at December 31, 2023	166,000,000	(34,386,503)	(138,304)	131,475,193



 CHIEF EXECUTIVE





 DIRECTOR

INVESLINK CAPITAL (PRIVATE) LIMITED
NOTES FORMING PART OF THE ACCOUNTS
FOR THE PERIOD ENDED DECEMBER 31, 2023

	31-Dec-23 RUPEES	30-Jun-23 RUPEES
1 ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
1,660,000 (2023: 1,660,000) ordinary shares of Rs. 100/- each fully paid in cash	<u>166,000,000</u>	<u>166,000,000</u>
2 TRADE PAYABLES		
Payable to client	<u>41,905,650</u>	<u>11,973,616</u>
3 ACCRUED & OTHER LIABILITIES		
Accrued Expenses	650,000	650,000
SST Payable	685,519	111,992
Other Liabilities	2,458,253	-
	<u>3,793,772</u>	<u>761,992</u>
4 CONTINGENCIES AND COMMITMENTS	<u>-</u>	<u>-</u>

There are no material contingencies including Pending "or" Threatened law suit and unasserted claims, further no claims in connection with litigation have been "or" are expected to be received / paid. There are no commitments other than future lease payments against assets subject to finance lease.

5 PROPERTY AND EQUIPMENT

Particulars	COST			Rate %	DEPRECIATION			W.D.V
	As at July 01, 2023	Additions/ (Deletions)	As at Dec 31, 2023		As At July 01, 2023	For the period	As at Dec 31, 2023	As at Dec 31, 2023
OWNED								
Office	30,000,000	-	30,000,000	10	17,085,984	645,701	17,731,685	12,268,315
Furniture and Fixture	343,150	-	343,150	15	314,536	2,146	316,682	26,468
Office Equipments	284,265	-	284,265	15	237,932	3,475	241,407	42,858
Computers	788,981	-	788,981	30	786,410	386	786,796	2,185
Rupees Dec 31, 2023	31,416,396	-	31,416,396		18,424,862	651,707	19,076,569	12,339,827
Rupees Jun 30, 2023	31,416,396	-	31,416,396		16,975,644	1,449,218	18,424,862	12,991,534

	31-Dec-23 RUPEES	30-Jun-23 RUPEES
6 INTANGIBLE ASSETS		
Trading Right Entitlement Certificate - PSX	<u>2,500,000</u>	<u>2,500,000</u>
	<u>2,500,000</u>	<u>2,500,000</u>

6.1 This represents Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (PSX) in accordance with the requirement of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (The Act). The Company has also received shares of PSX after completion of the

		31-Dec-23 RUPEES	30-Jun-23 RUPEES
7	DEFERRED TAX ASSETS		
	<i>Deductible temporary difference</i>		
	Unrealised loss on re-measurement of investment	13,108	13,108
	Provision for expected credit losses	5,603,420	5,603,420
	Capital loss on short term investment	968,615	968,615
		6,585,143	6,585,144
	<i>Taxable temporary difference</i>		
	Accelerated depreciation	13,437	13,437
		13,437	13,437
	Deferred tax asset	6,571,707	6,571,707
8	LONG TERM ADVANCES & DEPOSITS		
	National Clearing Company of Pakistan Ltd	1,425,000	1,425,000
	Central Depository Company of Pakistan Ltd	100,000	100,000
	Pakistan Stock Exchange Ltd	22,800,000	22,500,000
	Advances to Staff	2,206,000	2,206,000
		26,531,000	26,231,000
8.1	This represents deposits placed with Pakistan Stock Exchange Limited against Base Minimum Capital		
9	TRADE RECEIVABLES		
	Considered good	16,283,701	15,243,048
	Considered doubtful	19,322,139	19,322,139
		35,605,840	34,565,187
	Allowance for expected credit loss	(19,322,139)	(19,322,139)
		16,283,701	15,243,048
	From clearing house	3,207,584	1,663,018
		19,491,285	16,906,066
10	SHORT TERM INVESTMENT		
	Investments at fair values through profit & loss		
	Listed equity securities	1,001,145	1,239,071
	Unrealised gain on remeasurement of investment at fair value-through profit or loss	343,744	(237,926)
	Market value	1,344,889	1,001,145
11	ADVANCES, DEPOSITS AND OTHER RECEIVABLES		
	Deposit against exposurer margin-NCCPL	22,500,000	15,000,000
	Income tax refundable	6,767,804	6,586,365
	Advances to staff	510,500	485,500
	Advances to director	8,000,000	4,000,000
	Profit on base minimum capital deposit receivable	-	758,293
	Profit on exposure deposit receivable	-	461,722
		37,778,304	27,291,880

		31-Dec-23 RUPEES	30-Jun-23 RUPEES
12 CASH AND BANK BALANCES			
Cash at bank - In current account	12.1	70,617,603	50,656,794
		<u>70,617,603</u>	<u>50,656,794</u>
12.1 Bank balances pertains to:			
Clients		44,652,747	12,498,389
Brokerage House		25,964,856	38,158,405
		<u>70,617,603</u>	<u>50,656,794</u>
13 OPERATING REVENUE			
Brokerage commission		14,933,811	16,404,050
Dividend Income		34,139	846,117
		<u>14,967,950</u>	<u>17,250,166</u>
14 ADMINISTRATIVE EXPENSES			
Directors' remuneration		2,365,000	4,300,000
Salaries, benefits and allowances		10,110,251	16,025,000
Service and transaction charges		1,108,867	2,161,881
Utilities and communication charges		440,031	627,903
Audit fee		-	270,000
Legal and professional charges		865,400	224,422
Printing and stationery		49,400	153,200
Potage and courier		96,697	22,220
Computer & I.T expenses		534,325	729,293
Fees and subscription		96,525	392,355
Rent, Rates & Taxes		178,821	341,694
Entertainment expenses		651,450	690,300
Repair and maintenance		69,500	288,400
Depreciation	5	651,707	1,449,218
Other expenses		170,284	311,614
		<u>17,388,258</u>	<u>27,987,500</u>
15 OTHER CHARGES			
Allowance for expected credit loss		-	4,116,639
		<u>-</u>	<u>4,116,639</u>
16 FINANCE COST			
Bank charges		18,871	17,402
		<u>18,871</u>	<u>17,402</u>
17 OTHER INCOME			
From financial assets			
Profit on exposure deposit		889,759	2,289,577
Profit on deposit against Base Minimum Capital requirement		947,866	2,633,956
IPO commission		235	-
Other recoveries		318,250	-
		<u>2,156,110</u>	<u>4,923,533</u>

	31-Dec-23 RUPEES	30-Jun-23 RUPEES
18 TAXATION		
Current	-	380,442
Prior	-	227,844
Deferred	-	(6,571,707)
	<u>-</u>	<u>(5,963,421)</u>
19 EARNINGS/(LOSS) PER SHARE		
Profit/(loss) after taxation	<u>60,675</u>	<u>(4,017,556)</u>
Number of ordinary shares in issue	<u>1,660,000</u>	<u>1,660,000</u>
Earning/(loss) per share (in Rupee)	<u>0.04</u>	<u>(2.42)</u>

20 GENERAL

Figures have been rounded off to the nearest rupee and corresponding figures have been re-arranged, where necessary, for the purpose of comparison.



CHIEF EXECUTIVE




DIRECTOR