

CMA SECURITIES (PVT) LTD

**FINANCIAL STATEMENT
UN AUDITED
HALF YEARLY ENDED**

31-12-2022

**CMA SECURITIES (PVT.) LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022**

		Un Audited 31-12-2022	Audited 30-06-2022
	Note	Rupees	Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	1	286,980	201,135
Intangible assets	2	2,551,300	2,557,000
Long term investment	3	42,241,674	42,241,674
long term deposits	4	605,000	605,000
Deferred tax assets	10	-	-
		<u>45,684,954</u>	<u>45,604,809</u>
CURRENT ASSETS			
Investment at fair value through profit or loss	5	16,699,007	16,699,007
Trade deposits, short term prepayments and current account balance with statutory authorities	6	1,454,956	936,760
Cash and bank balances	7	1,377,302	488,231
		<u>19,531,265</u>	<u>18,123,998</u>
		<u><u>65,216,219</u></u>	<u><u>63,728,807</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Share Capital	8	35,000,000	35,000,000
Revenue Reserve			
Un-appropriated profit		5,391,189	6,083,859
Capital Reserve			
Fair value adjustment reserve		15,735,528	15,735,528
		<u>56,126,717</u>	<u>56,819,387</u>
Long term loan from director	9	5,000,000	5,000,000
		<u>61,126,717</u>	<u>61,819,387</u>
NON CURRENT LIABILITIES			
Deferred taxation	10	-	-
CURRENT LIABILITIES			
Deposits, accrued liabilities and advances	11	-	104,939
Trade and other payables	12	204,547	202,298
Loan from relates party	13	3,884,955	1,602,184
Provision for taxation		-	-
		<u>4,089,502</u>	<u>1,909,420</u>
CONTINGENCIES AND COMMITMENTS			
	14	-	-
		<u><u>65,216,219</u></u>	<u><u>63,728,807</u></u>

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

[Signature]
CHIEF EXECUTIVE



[Signature]
DIRECTOR

CMA SECURITIES (PVT.) LIMITED
STATEMENTS OF PROFIT OR LOSS
FOR THE HALF YEARLY ENDED DECEMBER 31, 2022

		Un Audited 31-12-2022	Audited 30-06-2022
	Note	Rupees	Rupees
Dividend income		2,071,691	2,614,348
Direct expenses	15	<u>-</u>	<u>(11,550)</u>
		2,071,691	2,602,798
Operating expenses	16	<u>(2,758,920)</u>	<u>(1,922,751)</u>
Other operating expenses	17	-	(7,967,574)
Other income (Loss)	18	-	-
		<u>(2,758,920)</u>	<u>(9,890,325)</u>
Profit/(loss) from operation		<u>(687,229)</u>	<u>(7,287,527)</u>
Finance cost	19	<u>(5,442)</u>	<u>(4,347)</u>
Profit/(loss) before taxation		(692,671)	(7,291,874)
Taxation	20	<u>-</u>	<u>(392,241)</u>
Profit for the period		(692,671)	(7,684,115)
Earnings per share-basic and diluted	21	<u>(1.98)</u>	<u>(21.95)</u>

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

Asan Mangra
CHIEF EXECUTIVE



Asan Mangra
DIRECTOR

CMA SECURITIES (PVT.) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEARLY ENDED DECEMBER 31, 2022

	Un Audited 31-12-2022	Audited 30-6-2021
	Rupees	Rupees
Profit for the year	(692,671)	(7,684,115)
Items that will not be reclassified subsequently to profit or loss account	-	-
Items that may be reclassified subsequently to profit or loss account	-	-
Gain/(loss) on available for sale investment	-	4,400,175
Other comprehensive income/ (loss) for the year	-	4,400,175
Total comprehensive income/(loss) for the year	<u>(692,671)</u>	<u>(3,283,940)</u>

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

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CHIEF EXECUTIVE



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DIRECTOR

CMA SECURITIES (PVT.) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEARLY ENDED DECEMBER 31, 2022

	Paid up capital	Un-appropriate profit	Fair value adjustment reserve	Subtotal	Long term loan	Total
(R u p e e s).....					
Balance as at June 30,2021	35,000,000	13,767,974	11,335,353	60,103,327	5,000,000	65,103,327
Profit after taxation	-	(7,684,115)	-	(7,684,115)	-	(7,684,115)
Other comprehensive loss	-	-	4,400,175	4,400,175	-	4,400,175
Total comprehensive loss for the year	-	(7,684,115)	4,400,175	(3,283,940)	-	(3,283,940)
Balance as at June 30, 2022	35,000,000	6,083,859	15,735,528	56,819,387	5,000,000	61,819,387
Profit after taxation (loss)	-	(692,671)	-	(692,671)	-	(692,671)
Profit after taxation (loss)	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	(692,671)	-	(692,671)	-	(692,671)
Balance as at December 31,2022	35,000,000	5,391,189	15,735,528	56,126,716	5,000,000	61,126,716

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


CHIEF EXECUTIVE




DIRECTOR

CMA SECURITIES (PVT.) LIMITED
STATEMENT OF CASH FLOW
FOR THE HALF YEARLY ENDED DECEMBER 31, 2022

	Note	Un Audited 31-12-2022 Rupees	Audited 30-06-2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		(692,671)	(7,291,874)
Adjustments of items not involving movements of cash:			
Depreciation	1	15,104	19,793
Amortization	2.2	5,700	14,250
Unrealised (gain) / loss on remeasurement of investment	18	-	7,967,574
		<u>20,804</u>	<u>8,001,617</u>
Operating cash flows before working capital changes		(671,866)	709,743
(Increase)/Decrease in Working Capital			
(Increase)/Decrease in current assets			
		(518,196)	-
(Increase)/Decrease in current liabilities			
Deposits, accrued liabilities and advances		(104,939)	(17,905)
Trade and other payables		2,249	(2,250)
		<u>(620,886)</u>	<u>(20,155)</u>
Cash Generated From Operations		(1,292,752)	689,588
Taxes paid		-	(748,101)
Net cash flows from operating activities		(1,292,752)	(58,513)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure during the year		(100,950)	(25,085)
Computer software purchased during the year		-	-
Net cash flows from investing activities		(100,950)	(25,085)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from related party		2,282,771	100,000
Net cash flows from financing activities		2,282,771	100,000
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT		889,071	16,402
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		488,231	471,829
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	<u>1,377,302</u>	<u>488,231</u>
A Cash and Cash Equivalents			
Cash and Bank balances	7	<u>1,377,302</u>	<u>488,231</u>
		<u>1,377,302</u>	<u>488,231</u>

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

[Signature]
CHIEF EXECUTIVE



[Signature]
DIRECTOR

PROPERTY AND EQUIPMENT.

Particulars	Cost			Rate %	Depriciation			WDV As at Dec. 31,2022
	As at July 01,2022	Additions	As at Dec. 31, 2022		As at July 01,2022	Charge for the year	As at Dec. 31, 2022	
Rupees.....			Rupees.....			
OWNED								
Furniture and fixture	184,425	-	184,425	10	142,235	2,110	144,345	40,081
Office equipments	430,601	100,950	531,551	10	281,731	12,491	294,222	237,329
Electric installation	44,040	-	44,040	10	33,965	504	34,469	9,571
	<u>659,066</u>	<u>100,950</u>	<u>760,016</u>		<u>457,931</u>	<u>15,104</u>	<u>473,035</u>	<u>286,980</u>

PROPERTY AND EQUIPMENT

Particulars	Cost			Rate %	Depriciation			WDV As at June 30,2022
	As at June 30,2021	Additions	As at June 30, 2022		As at June 30,2021	Charge for the year	As at June 30, 2022	
Rupees.....			Rupees.....			
OWNED								
Furniture and fixture	184,425	-	184,425	10	137,547	4,688	142,235	42,190
Office equipments	405,516	25,085	430,601	10	267,745	13,986	281,731	148,870
Electric installation	44,040	-	44,040	10	32,846	1,119	33,965	10,075
	<u>633,981</u>	<u>25,085</u>	<u>659,066</u>		<u>438,138</u>	<u>19,794</u>	<u>457,931</u>	<u>201,135</u>

Allocation of Depriciation:

	Note	Un Audited 31-12-2022 Rupees	Audited 30-06-2022 Rupees
Operating expenses	16	<u>15,104</u>	<u>19,794</u>

2 INTANGIBLE ASSETS

	Un Audited 31-12-2022	Audited 30-06-2022
Note	Rupees	Rupees
Trading right entitlement certificate (TREC)	2,500,000	2,500,000
Computer software	51,300	57,000
	<u>2,551,300</u>	<u>2,557,000</u>

- 2.1 It represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited without any additional payment, in lieu of TREC issued by the Islamabad Stock Exchange Limited, surrendered on, January 10, 2016 on the consequence of Scheme(s) of integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016 under regulation 6 (8) of the Stock Exchange (Corporatization, Demutualization and Integration) Regulations, 2012. The Trading Right entitlement certificate is pledged/ mortgaged with the Pakistan Stock Exchange Limited as a collateral for running the brokerage business.

2.2 Computer software

Cost:

Balance as at July 01,
Additions during the year
Balance as at Sep 30,

	Un Audited 31-12-2022	Audited 30-06-2022
Note	Rupees	Rupees
	75,000	-
	-	75,000
	<u>75,000</u>	<u>75,000</u>

Amortization:

Balance as at July 01,
Charge for the year
Balance as at Sep 30,

	18,000	3,750
	5,700	14,250
	<u>23,700</u>	<u>18,000</u>

Net book value

Rate of amortization

	<u>51,300</u>	<u>57,000</u>
	<u>20%</u>	<u>20%</u>

3 LONG TERM INVESTMENT

Unquoted shares- ISE Towers REIT Management
Company Limited

Available for sale

Cost as at July 01,
Fair value adjustment

	26,506,146	26,506,146
	15,735,528	15,735,528
	<u>42,241,674</u>	<u>42,241,674</u>

3.1

Pursuant to the promulgation of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (The Act), The Islamabad Stock Exchange Limited, now ISE Towers REIT Management Company Limited allotted 3,034,603 shares of the face value of Rs. 10 each to the TREC holder. The divestment of the same will be made in accordance with the requirements of the Act with in one year from the date of Scheme(s) of integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016 under regulation 6 (8) of the Stock Exchange (Corporatization, Demutualization and Integration) Regulations, 2012. The Company has pledged 3,034,603 shares of ISE Towers REIT Management Company Limited with the Pakistan Stock Exchange to fulfill the Base Minimum Capital requirement.

The Company, as per its policy, carried out the valuation of the aforementioned investments. In this connection, the valuation technique used by the Company was Discounted Cash Flow of Earning method. Assumptions and inputs used in the valuation are post-tax earnings, historic growth rate of earning, rate of return on equity, risk premium. Principal assumptions used in the valuation of above unquoted investments are based on current market/ industry conditions in respect of discount rate and growth rate. Business net cash flow forecast over an indefinite (infinity) has been assumed after projection period of 5 years.

		Un Audited 31-12-2022	Audited 30-06-2022
	Note	Rupees	Rupees
4 LONG TERM DEPOSITS			
Deposits with:			
Office rent security	4.1	105,000	105,000
Central Depository Company of Pakistan Ltd.		100,000	100,000
National Clearing Company of Pakistan Ltd.	4.2	400,000	400,000
		<u>605,000</u>	<u>605,000</u>

4.1 This represents security deposited with Mr. Azfar Manzoor- Chief Executive.

4.2 This includes deposits amounting Rs. 200,000 transferred by Pakistan Stock Exchange Limited for taking exposures in regular and future markets.

		Un Audited 31-12-2022	Audited 30-06-2022
	Note	Rupees	Rupees
5 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Investment- listed securities			
Carrying value		16,699,007	24,666,581
Gain (Loss) on remeasurement of fair value of investment as at June 30, and Dec 31, 2022		-	(7,967,574)
	5.1	<u>16,699,007</u>	<u>16,699,007</u>

5.1 This includes share with carrying value of Rs. 3,200,000 (2021: Rs. 3,539,800) which has been pledged with National Clearing Company of Pakistan Limited against exposure margins.

		Un Audited 31-12-2022	Audited 30-06-2022
	Note	Rupees	Rupees
6 TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES			
Other receivables		126,043	-
Tax deducted at source		1,328,913	936,760
		<u>1,454,956</u>	<u>936,760</u>

7 CASH AND BANK BALANCES

These were held as under:

In hand		1,901	6,650
Cash at bank			
Current Account			
	Pertaining to brokerage house	1,342,806	448,986
	Pertaining to clients	32,595	32,595
		1,375,401	481,581
		<u>1,377,302</u>	<u>488,231</u>

8 SHARE CAPITAL

Authorized

350,000 (2022 : 350,000) ordinary shares of Rs. 100 each	<u>35,000,000</u>	<u>35,000,000</u>
Issued, subscribed and paid up		
350,000 (2022 : 350,000) ordinary shares of Rs. 100 each fully paid in cash	<u>35,000,000</u>	<u>35,000,000</u>

8.1 Pattern of Shareholding:

Categories of shareholders	Number of shares held		Number of shares held	
	2022 31-12-2022	2022 30-06-2022	2022 31-12-2022	2022 30-06-2022
Chief Executive				
Director				
Shareholder				
Azfar Manzoor	36%	36%	125,522	125,522
Aamer Manzoor	36%	36%	125,520	125,520
Qaisar Sultana	28%	28%	98,958	98,958
	<u>100%</u>	<u>100%</u>	<u>350,000</u>	<u>350,000</u>
	<u>Un Audited</u>	<u>Audited</u>		
	<u>31-12-2022</u>	<u>30-06-2022</u>		
Note	Rupees	Rupees		

9 LONG TERM LOAN FROM DIRECTOR

From related parties:

Mrs. Qaiser Sultana-Director	9.1	<u>5,000,000</u>	<u>5,000,000</u>
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9.1

This represents interest free and un-secured loan obtained from the Director of the company. The loan is sub-ordinated to all other debts of the Company. The loan is repayable after three years which would be subject to enough cash flows available with the company for repayment of this loan. Further, repayment may be deferred as mutually agreed between the parties.

10 DEFERRED TAXATION

Deferred credits/(debits) arising due to:

Unrealized loss on short term investment	-	(1,195,136)
Alternative corporate taxes paid	-	-
Deferred tax asset not recognised	-	1,195,136
	<u>-</u>	<u>-</u>
Balance as at Jan 01,	-	(89)
Add: Charge for the year in the profit and loss	-	89
Add: Charge for the year in OCI	-	-
	<u>-</u>	<u>-</u>

11 DEPOSITS, ACCRUED LIABILITIES AND ADVANCES

Accrued expenses	<u>-</u>	<u>104,939</u>
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12 TRADE AND OTHER PAYABLES

Creditors for sale of shares on behalf of clients	31,614	31,614
Punjab workers welfare fund payable	170,684	170,684
Other payables	2,249	-
	<u>204,547</u>	<u>202,298</u>

12.2 Creditors for sale of shares on behalf of clients include the following amount due to related parties:

Name of related party	Basis of relationship	Note	Un Audited	Audited
			31-12-2022	30-06-2022
			Rupees	Rupees
Azfar Manzoor	Chief Executive Director		24,663	24,663
Aamer Manzoor			5,497	5,497
			<u>30,160</u>	<u>30,160</u>

13 LOAN FROM RELATED PARTY

Unsecured				
loan from Mr. Aamer Manzoor- Director	13.1	<u>3,884,955</u>	<u>1,602,184</u>	
Balance as at July 01,		1,602,184	1,502,184	
Add: Loan received during the year		100,000	100,000	
		<u>1,702,184</u>	<u>1,602,184</u>	
Adjustment/repayment during the year		2,182,771	-	
		<u>3,884,955</u>	<u>1,602,184</u>	

13.1 This represents interest free and un-secured loan obtained from director of the company to meet the working capital requirements of the company. The loan is payable on demand of the lender.

14 CONTINGENCIES AND COMMITMENTS

Contingencies and commitments are Rs. Nil (2021: Rs.nil)

15 DIRECT EXPENSES

	Note	Un Audited	Audited
		31-12-2022	30-06-2022
		Rupees	Rupees
Central Depository Company of Pakistan Ltd.		-	5,950
National clearing company of pakistan limited		-	5,600
		<u>-</u>	<u>11,550</u>

16 OPERATING EXPENSES

Salaries and other benefit		1,516,000	1,071,000
Postage and carrier charges		18,570	49,450
Utility bills		416,885	203,271
Travelling and conveyance		37,744	24,594
Office expenses		35,052	22,820
Printing and stationary		21,728	11,979
Software maintenance		-	106,081
Legal and professional		329,904	310,654
Fee and subscription	16.1	322,471	63,325
Entertainment		39,762	25,534
Depriciation	1	15,104	19,793
Amortisation	2.2	5,700	14,250
		<u>2,758,920</u>	<u>1,922,751</u>

16.1 The audit fee and remuneration for other services included in the financial statements is as follows:

Amin, Mudassar & Co. Chartered Accountants	Note	Un Audited	Audited
		31-12-2022	30-06-2022
		Rupees	Rupees
Statutory audit		-	60,000
Certification fee		-	131,650
		<u>-</u>	<u>191,650</u>

17 OTHER OPERATING EXPENSES

Punjab workers welfare fund
 Unrealized loss on remeasurement of
 investment at fair value through profit or loss

-	<u>(7,967,574)</u>
<u>-</u>	<u>(7,967,574)</u>

18 OTHER INCOME (LOSS)

Income /(Loss) from financial assets
 Unrealized gain/(loss) on remeasurement of investment
 at fair value through profit or loss

5	<u>-</u>	<u>-</u>
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19 FINANCE COST

Bank charges

<u>5,442</u>	<u>4,347</u>
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20 TAXATION

Income tax:
 Current
 Prior
 Deferred

	392,152
-	-
-	89
<u>-</u>	<u>392,241</u>

20.1

No numeric tax rate reconciliation is presented in these financial statements for the current and prior year as the company is either liable to pay tax under final tax regime or alternate corporate tax under section 113 of Income Tax Ordinance, 2001.

21 EARNINGS PER SHARE-BASIC AND DILUTED

Profit for the year- Rupees
 Weighted average number of ordinary shares
 outstanding during the year-Numbers
 Earning per share-Rupees

<u>(692,671)</u>	<u>(7,684,115)</u>
<u>350,000</u>	<u>350,000</u>
<u>(1.98)</u>	<u>(21.95)</u>

22 NUMBER OF EMPLOYEES

Total number of employees at the end of year
 Average number of employees during the year

Un Audited 31-12-2022	Audited 30-06-2022
(N u m b e r)	
<u>3</u>	<u>3</u>
<u>3</u>	<u>3</u>

23 FINANCIAL INSTRUMENTS BY CATEGORY

	Un Audited 31-12-2022	Audited 30-06-2022
	Rupees	Rupees
Financial assets and financial liabilities		
Financial assets		
Financial assets - available for sale		
Long term investment	<u>42,241,674</u>	<u>42,241,674</u>
Investment at fair value through profit or loss	<u>16,699,007</u>	<u>16,699,007</u>
Loans and receiveables		
Long term deposits	605,000	605,000
Cash and bank balances	<u>1,377,302</u>	<u>488,231</u>
	<u>1,982,302</u>	<u>1,093,231</u>
Financial liabilities		
Financial liabilities at amortized cost		
Deposits, accrued liabilities and advances	-	104,939
Trade and other payables	31,614	31,614
Loan from related party	<u>3,884,955</u>	<u>1,602,184</u>
	<u>3,916,569</u>	<u>1,738,737</u>

24 CORRESPONDING FIGURES

Corresponding figures have been rearranged/reclassified wherever needed for the purpose of better presentation, however, there were no material rearrangements to report.

25 GENERAL

Figures have been rounded off to the nearest of rupee.

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CHIEF EXECUTIVE



Aman Mangra
DIRECTOR