

CMA SECURITIES (PVT.) LIMITED

HALF YEARLY ACCOUNTS

31-12-2023

CMA SECURITIES (PVT.) LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		Un Audited 31-12-2023	Audited 30-06-2023
	Note	Rupees	Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	1	243,024	264,614
Intangible assets	2	2,541,040	2,545,600
Long term investment	3	42,757,556	42,757,556
long term deposits	4	100,000	500,000
Deferred tax assets	10	-	-
		45,641,620	46,067,770
CURRENT ASSETS			
Investment at fair value through profit or loss	5	14,396,250	14,396,250
Trade deposits, short term prepayments and current account balance with statutory authorities	6	749,651	1,049,677
Cash and bank balances	7	2,398,252	242,151
		17,544,153	15,688,078
		63,185,773	61,755,848
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Share Capital	8	35,000,000	35,000,000
Revenue Reserve			
Un-appropriated profit		4,777,516	3,574,331
Capital Reserve			
Fair value adjustment reserve		16,251,410	16,251,410
		56,028,926	54,825,741
Long term loan from director	9	5,000,000	5,000,000
		61,028,926	59,825,741
NON CURRENT LIABILITIES			
Deferred taxation	10	-	-
CURRENT LIABILITIES			
Deposits, accrued liabilities and advances	11	350,116	125,640
Trade and other payables	12	204,547	202,283
Loan from relates party	13	1,602,184	1,602,184
Provision for taxation		-	-
		2,156,847	1,930,107
CONTINGENCIES AND COMMITMENTS			
	14	-	-
		63,185,773	61,755,848

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

Manoj Kumar
CHIEF EXECUTIVE



Amrinder
DIRECTOR

CMA SECURITIES (PVT.) LIMITED
STATEMENTS OF PROFIT OR LOSS
FOR THE HALF YEARLY ENDED DECEMBER 31, 2023

		Un Audited 31-12-2023	Audited 30-06-2023
	Note	Rupees	Rupees
Dividend income		3,193,054	2,906,269
Direct expenses	15	<u>-</u>	<u>(50,519)</u>
		3,193,054	2,855,750
Operating expenses	16	<u>(1,559,575)</u>	<u>(2,624,856)</u>
Other operating expenses	17	-	(2,302,757)
Other income (Loss)	18	<u>48,693</u>	<u>-</u>
		<u>(1,510,882)</u>	<u>(4,927,613)</u>
Profit/(loss) from operation		<u>1,682,172</u>	<u>(2,071,863)</u>
Finance cost	19	<u>(30)</u>	<u>(1,725)</u>
Profit/(loss) before taxation		1,682,142	(2,073,588)
Taxation	20	<u>(478,958)</u>	<u>(435,940)</u>
Profit for the period		1,203,184	(2,509,528)
Earnings per share-basic and diluted	21	<u><u>3.44</u></u>	<u><u>(7.17)</u></u>

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

Womha Devi
CHIEF EXECUTIVE



Aamir Majeed
DIRECTOR

CMA SECURITIES (PVT.) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEARLY ENDED DECEMBER 31, 2023

	Un Audited 31-12-2023	Audited 30-06-2023
	Rupees	Rupees
Profit for the year	1,203,184	(2,509,528)
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	-	515,882
Other comprehensive income/ (loss) for the year	-	515,882
Total comprehensive income/(loss) for the year	1,203,184	(1,993,646)

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

Pranesh Kumar
CHIEF EXECUTIVE

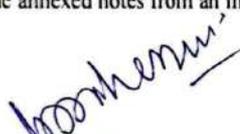


Aamir Mayya
DIRECTOR

CMA SECURITIES (PVT.) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEARLY ENDED DECEMBER 31, 2023

	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 30,2022	35,000,000	6,083,859	15,735,528	56,819,387	5,000,000	61,819,387
Profit after taxation	-	(2,509,528)	-	(2,509,528)	-	(2,509,528)
Other comprehensive loss	-	-	515,882	515,882	-	515,882
Total comprehensive loss for the year	-	(2,509,528)	515,882	(1,993,646)	-	(1,993,646)
Balance as at June 30, 2023	35,000,000	3,574,331	16,251,410	54,825,741	5,000,000	59,825,741
Profit after taxation (loss)	-	1,203,184	-	1,203,184	-	1,203,184
Profit after taxation (loss)	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	1,203,184	-	1,203,184	-	1,203,184
Balance as at December 31,2023	35,000,000	4,777,516	16,251,410	56,028,925	5,000,000	61,028,925

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, 2023

	Note	Un Audited 31-12-2023 Rupees	Audited 30-06-2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,682,142	(2,073,588)
Adjustments of items not involving movements of cash:			
Depreciation	1	21,590	37,471
Amortization	2.2	4,560	11,400
Unrealised (gain) / loss on remeasurement of investment	18	-	2,302,757
		<u>26,150</u>	<u>2,351,628</u>
Operating cash flows before working capital changes		1,708,293	278,040
(Increase)/Decrease in Working Capital			
(Increase)/Decrease in current assets			
		300,026	-
(Increase)/Decrease in current liabilities			
Deposits, accrued liabilities and advances		224,476	20,701
Trade and other payables		2,264	(15)
		<u>526,766</u>	<u>20,686</u>
Cash Generated From Operations		2,235,059	298,726
Taxes paid		(78,960)	(443,856)
Net cash flows from operating activities		2,156,099	(145,130)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure during the year		-	(100,950)
Computer software purchased during the year		-	-
Net cash flows from investing activities		-	(100,950)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from related party		-	-
Net cash flows from financing activities		-	-
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT		2,156,101	(246,080)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		242,151	488,231
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	<u>2,398,252</u>	<u>242,151</u>
A Cash and Cash Equivalents			
Cash and Bank balances	7	<u>2,398,252</u>	<u>242,151</u>
		<u>2,398,252</u>	<u>242,151</u>

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

Boonheer
CHIEF EXECUTIVE



Aam Mazon

DIRECTOR

PROPERTY AND EQUIPMENT

Particulars	Cost			Rate %	Depriciation			WDV As at Dec . 31,2023
	As at July 01,2023	Additions	As at Dec. 31, 2023		As at July 01,2023	Charge for the year	As at Dec. 31, 2023	
Rupees.....			Rupees.....			
OWNED								
Furniture and fixture	184,425	-	184,425	10	146,454	1,899	148,353	36,072
Office equipments	430,601	-	430,601	10	296,618	6,699	303,317	127,284
	100,950		100,950	30	17,357	12,539	29,896	71,054
Electric installation	44,040	-	44,040	10	34,973	453	35,426	8,614
	<u>760,016</u>	<u>-</u>	<u>760,016</u>		<u>495,402</u>	<u>21,590</u>	<u>516,992</u>	<u>243,024</u>

PROPERTY AND EQUIPMENT

Particulars	Cost			Rate %	Depriciation			WDV As at June 30,2023
	As at June 30,2022	Additions	As at June 30, 2023		As at June 30,2022	Charge for the year	As at June 30, 2023	
Rupees.....			Rupees.....			
OWNED								
Furniture and fixture	184,425	-	184,425	10	142,235	4,219	146,454	37,971
Office equipments	430,601	-	430,601	10	281,731	14,887	296,618	133,983
Computer equipments	-	100,950	100,950	30	-	17,357	17,357	83,593
Electric installation	44,040	-	44,040	10	33,965	1,008	34,973	9,067
	<u>659,066</u>	<u>100,950</u>	<u>760,016</u>		<u>457,931</u>	<u>37,471</u>	<u>495,402</u>	<u>264,614</u>

Un Audited
31-12-2023

Audited
30-06-2023

Allocation of Depreciation:

	Note	Rupees	Rupees
Operating expenses	16	<u>21,590</u>	<u>37,471</u>

2 INTANGIBLE ASSETS

		Un Audited 31-12-2023	Audited 30-06-2023
	Note	Rupees	Rupees
Trading right entitlement certificate (TREC)	2.1	2,500,000	2,500,000
Computer software	2.2	41,040	45,600
		<u>2,541,040</u>	<u>2,545,600</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 Dec 31,

	Un Audited 31-12-2023	Audited 30-06-2023
	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 Dec 31,

	29,400	18,000
	4,560	11,400
	<u>33,960</u>	<u>29,400</u>

Net book value

Rate of amortization

	<u>41,040</u>	<u>45,600</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
	<u>16,251,410</u>	<u>16,251,410</u>
	<u>42,757,556</u>	<u>42,757,556</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.

4 LONG TERM DEPOSITS

Deposits with:

Office rent security
Central Depository Company of Pakistan Ltd.
National Clearing Company of Pakistan Ltd.

Note	Un Audited	Audited
	31-12-2023	30-06-2023
	Rupees	Rupees
4.1	-	-
	100,000	100,000
4.2	-	400,000
	<u>100,000</u>	<u>500,000</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.

5 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Un Audited	Audited
	31-12-2023	30-06-2023
	Rupees	Rupees
Investment- listed securities		
Carrying value	14,396,250	24,666,581
Gain (Loss) on remeasurement of fair value of investment as at June 30, and Dec 31, 2023	-	(10,270,331)
5.1	<u>14,396,250</u>	<u>14,396,250</u>

5.1 This includes share with carrying value of Rs. 3,044,000 (2022: Rs. 3,200,000) which has been pledged with National Clearing Company of Pakistan Limited against exposure margins.

6 TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES

	Un Audited	Audited
	31-12-2023	30-06-2023
	Rupees	Rupees
Tax deducted at source	644,651	944,677
Security Deposit	105,000	105,000
	<u>749,651</u>	<u>1,049,677</u>

7 CASH AND BANK BALANCES

These were held as under:

	Un Audited	Audited
	31-12-2023	30-06-2023
	Rupees	Rupees
In hand	2,935	-
Cash at bank		
Current Account		
Pertaining to brokerage house	2,362,722	209,556
Pertaining to clients	32,595	32,595
	2,395,317	242,151
	<u>2,398,252</u>	<u>242,151</u>

8 SHARE CAPITAL

Authorized

350,000 (2023 : 350,000) ordinary shares of Rs. 100 each

Issued, subscribed and paid up

350,000 (2023 : 350,000) ordinary shares of Rs. 100 each fully paid in cash

	<u>35,000,000</u>	<u>35,000,000</u>
	<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	
	2023 31-12-2023	2023 30-06-2023	2023 31-12-2023	2023 30-06-2023
Chief Executive				
Azfar Manzoor	36%	36%	125,522	125,522
Director				
Aamer Manzoor	36%	36%	125,520	125,520
Shareholder				
Qaisar Sultana	28%	28%	98,958	98,958
	<u>100%</u>	<u>100%</u>	<u>350,000</u>	<u>350,000</u>

Note	Un Audited	Audited
	31-12-2023	30-06-2023
	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>

- 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	(1,540,550)	(1,540,550)
Alternative corporate taxes paid	-	-
Deferred tax asset not recognised	<u>1,540,550</u>	<u>1,540,550</u>
	<u>-</u>	<u>-</u>
Balance as at Jan 01,	-	-
Add: Charge for the year in the profit and loss	-	-
Add: Charge for the year in OCI	<u>-</u>	<u>-</u>

11 DEPOSITS , ACCRUED LIABILITIES AND ADVANCES

Accrued expenses	<u>350,116</u>	<u>125,640</u>
------------------	----------------	----------------

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	170,669
Other payables	2,249	-
	<u>204,547</u>	<u>202,283</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
			31-12-2023	30-06-2023
			Rupees	Rupees
Azfar Manzoor	Chief Executive		24,663	24,663
Aamer Manzoor	Director		5,497	5,497
			<u>30,160</u>	<u>30,160</u>

13 LOAN FROM RELATED PARTY

Unsecured	Note	Un Audited	Audited
loan from Mr. Aamer Manzoor- Director	13.1	1,602,184	1,602,184
Balance as at July 01,		1,602,184	1,602,184
Add: Loan received during the year		-	-
		<u>1,602,184</u>	<u>1,602,184</u>
Adjustment/repayment during the year		-	-
		<u>1,602,184</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 (2022: Rs.null)

15 DIRECT EXPENSES

Central Depository Company of Pakistan Ltd.
National clearing company of pakistan limited

Note	Un Audited	Audited
	31-12-2023	30-06-2023
	Rupees	Rupees
	-	32,094
	-	18,425
	-	<u>50,519</u>

16 OPERATING EXPENSES

Salaries and other benefit		534,000	1,110,000
Postage and carrier charges		5,110	173,560
Utility bills		243,002	324,629
Travelling and conveyance		12,090	23,440
Office expenses		442,141	186,161
Printing and stationary		18,204	84,973
Software maintenance			96,316
Legal and professional	19.1	267,679	373,234
Fee and subscription			88,720
Entertainment		11,199	114,951
Depriciation	1	21,590	37,471
Amortisation	2.2	4,560	11,400
		<u>1,559,575</u>	<u>2,624,856</u>

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

Amin, Mudassar & Co.
Chartered Accountants

	Un Audited 31-12-2023	Audited 30-06-2023
	Rupees	Rupees
Statutory audit	-	72,000
Certification fee	-	137,000
	<u>-</u>	<u>209,000</u>
17 OTHER OPERATING EXPENSES		
Punjab workers welfare fund		-
Unrealized loss on remeasurement of investment at fair value through profit or loss	-	(2,302,757)
	<u>-</u>	<u>(2,302,757)</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>
19 FINANCE COST		
Bank charges	<u>30</u>	<u>1,725</u>
20 TAXATION		
Income tax:		
Current	478,958	435,940
Prior	-	-
Deferred	-	-
	<u>478,958</u>	<u>435,940</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	<u>1,203,184</u>	<u>(2,509,528)</u>
Weighted average number of ordinary shares outstanding during the year-Numbers	<u>350,000</u>	<u>350,000</u>
Earning per share-Rupees	<u>3.44</u>	<u>(7.17)</u>
22 NUMBER OF EMPLOYEES	Un Audited 31-12-2023	Audited 30-06-2023
	(N u m b e r)	
Total number of employees at the ed of year	<u>3</u>	<u>3</u>
Average number of employees during the year	<u>3</u>	<u>3</u>

23 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets and financial liabilities

Financial assets

Financial assets - available for sale

Long term investment

Un Audited
31-12-2023

Audited
30-06-2023

Rupees

Rupees

42,757,556

42,757,556

14,396,250

14,396,250

Investment at fair value through profit or loss

Loans and receivables

Long term deposits

Cash and bank balances

100,000

500,000

2,398,252

242,151

2,498,252

742,151

Financial liabilities

Financial liabilities at amortized cost

Deposits, accrued liabilities and advances

Trade and other payables

Loan from related party

350,116

125,640

31,614

31,614

1,602,184

1,602,184

1,983,914

1,759,438

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.

Abdullah Khan
CHIEF EXECUTIVE



Aam Mayo
DIRECTOR