

# **CMA SECURITIES PVT. LTD.**

**HALF YEARLY ACCOUNTS**

**31-12-2024**

**CMA SECURITIES (PVT.) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		<b>Un-Audited Dec 2024 Rupees</b>	<b>Audited June 2024 Rupees</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property and equipment	<b>4</b>	204,511	221,434
Intangible assets	<b>5</b>	2,529,184	2,536,480
Long term investment	<b>6</b>	31,590,217	31,590,217
Long term deposits	<b>7</b>	205,000	205,000
		34,528,912	34,553,131
<b>CURRENT ASSETS</b>			
Investment at fair value through profit or loss	<b>8</b>	20,303,170	22,584,056
Trade deposits, short term prepayments and current account balance with statutory authorities	<b>9</b>	252,349	236,656
Tax deducted at source/advance income tax	<b>10</b>	942,588	942,588
Cash and bank balances	<b>11</b>	3,899,211	2,827,991
		25,397,318	26,591,291
		59,926,230	61,144,422
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital			
Share capital	<b>12</b>	35,000,000	35,000,000
Revenue reserve			
Un-appropriated profit		12,770,048	13,898,218
Capital reserve			
Fair value adjustment reserve		3,609,690	3,609,690
		51,379,738	52,507,908
Long term loan from director	<b>13</b>	5,000,000	5,000,000
		56,379,738	57,507,908
<b>NON CURRENT LIABILITIES</b>			
Deferred taxation	<b>14</b>	1,474,381	1,474,381
<b>CURRENT LIABILITIES</b>			
Deposits, accrued liabilities and advances	<b>15</b>	42,838	132,838
Trade and other payables	<b>16</b>	427,089	427,110
Loan from related party	<b>17</b>	1,602,184	1,602,184
Provision for taxation and levies	<b>18</b>	-	-
		2,072,111	2,162,132
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>19</b>	-	-
		59,926,230	61,144,421

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

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**CMA SECURITIES (PVT.) LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	Un-Audited Dec 2024 Rupees	Audited June 2024 Rupees
Commission income	20	-	41,976
Dividend income		-	6,165,644
Un-realised gain on remeasurement of investment		-	5,257,100
Capital gain on investment in listed securities		-	2,565,943
		<u>-</u>	<u>14,030,663</u>
Direct expenses	21	<u>-</u>	<u>(272,136)</u>
		-	13,758,527
Operating expenses	22	<u>(1,128,015)</u>	<u>(2,292,258)</u>
Other operating expenses	23	<u>-</u>	<u>(224,827)</u>
		<u>(1,128,015)</u>	<u>(2,517,085)</u>
<b>OPERATING PROFIT/ (LOSS)</b>		<u>(1,128,015)</u>	<u>11,241,442</u>
Finance cost	24	<u>(155)</u>	<u>(90)</u>
<b>PROFIT/ (LOSS) BEFORE LEVIES AND INCOME TAX</b>		<u>(1,128,170)</u>	<u>11,241,352</u>
Levies	25	-	(920,244)
<b>PROFIT/ (LOSS) BEFORE INCOME TAX</b>		<u>(1,128,170)</u>	<u>10,321,109</u>
Income tax	26	<u>-</u>	<u>2,778</u>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<u><u>(1,128,170)</u></u>	<u><u>10,323,887</u></u>
Earnings per share-basic and diluted	27	<u><u>(3.22)</u></u>	<u><u>29.50</u></u>

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

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**CMA SECURITIES (PVT.) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Un-Audited Dec 2024 Rupees	Audited June 2024 Rupees
	Note	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation and levies	(1,128,170)	11,241,352
<b>Adjustments of items not involving movements of cash:</b>		
Depreciation	4      16,921	43,180
Amortization	5.2      7,296	9,120
Dividend income	-	(6,165,644)
Unrealised gain on remeasurement of investment	-	(5,257,100)
Capital gain on sale of investment	-	(2,565,943)
Unrealised loss on remeasurement of investment	23      -	-
	<u>24,217</u>	<u>(13,936,387)</u>
<b>Operating cash Flows Before Working capital changes</b>	(1,103,953)	(2,695,035)
<b>(Increase) / Decrease in Working Capital</b>		
<b>(Increase) / decrease in current assets</b>		
Trade deposits, short term prepayments	(15,693)	(236,656)
<b>Increase / (decrease) in current liabilities</b>		
Deposits, accrued liabilities and advances	(90,000)	7,198
Trade and other payables	(21)	224,827
	<u>(105,714)</u>	<u>(4,631)</u>
<b>Cash used in from Operations</b>	(1,209,667)	(2,699,666)
Taxes/levies paid	-	(915,375)
Dividend received	-	6,165,644
<b>Net Cash Generated From/(Used In) Operating Activities</b>	(1,209,667)	2,550,604
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	-	-
Investment at fair value acquired	-	(122,826,915)
Proceeds from sale of investment at fair value	2,280,886	122,462,152
Security deposit refunded	-	400,000
<b>Net Cash Generated From/(Used In) Investing Activities</b>	2,280,886	35,237
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,071,219	2,585,841
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	2,827,992	242,151
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	A      3,899,211	2,827,992
<b>A - Cash and Cash Equivalents</b>		
Cash and bank balances	11      3,899,211	2,827,991
	<u>3,899,211</u>	<u>2,827,991</u>

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

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**CMA SECURITIES (PVT.) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Un-Audited Dec-24 Rupees</b>	<b>Audited Jun-24 Rupees</b>
(Loss)/profit for the year	(1,128,170)	10,323,887
<b>Items that will not be reclassified subsequently to profit or loss account</b>	-	-
<b>Items that may be reclassified subsequently to profit or loss account</b>		
Gain on available for sale investment	-	(11,167,339) (1,474,381)
Other comprehensive income for the year	-	(12,641,720)
Total comprehensive (loss)/income for the year	<u>(1,128,170)</u>	<u>(2,317,833)</u>

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

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

CMA SECURITIES (PVT.) LIMITED  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Paid up capital	Un-appropriated profit	Fair value adjustment reserve	Subtotal	Long term loan	Total
	----- (R u p e e s) -----					
<b>Balance as at June 30, 2023</b>	35,000,000	3,574,331	16,251,410	54,825,741	5,000,000	59,825,741
Loss after taxation	-	10,323,887	-	10,323,887	-	10,323,887
Other comprehensive income	-	-	(12,641,720)	(12,641,720)	-	(12,641,720)
Total comprehensive loss for the year	-	10,323,887	(12,641,720)	(2,317,833)	-	(2,317,833)
<b>Balance as at June 30, 2024</b>	35,000,000	13,898,218	3,609,690	52,507,908	5,000,000	57,507,908
Profit after taxation	-	(1,128,170)	-	(1,128,170)	-	(1,128,170)
Other comprehensive loss	-	-	-	-	-	-
Total comprehensive loss for the year	-	(1,128,170)	-	(1,128,170)	-	(1,128,170)
<b>Balance as at June 30, 2024</b>	35,000,000	12,770,048	3,609,690	51,379,738	5,000,000	56,379,738

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

  
 CHIEF EXECUTIVE



  
 DIRECTOR

#### 4 PROPERTY AND EQUIPMENT

Particulars	Cost			Depreciation			WDV	
	As at June 30, 2024	Additions	As at Dec 31, 2024	Rate %	As at June 30, 2024	Charge for the year	As at Dec 31, 2024	As at Dec 31, 2024
	-----Rupees-----				-----Rupees-----			
<b>OWNED</b>								
Furniture and fixtures	184,425	-	184,425	10	150,251	1,709	151,960	32,466
Office equipments	430,601	-	430,601	10	310,016	6,030	316,046	114,556
Computer Equipment	100,950	-	100,950	30	42,435	8,778	51,213	49,738
Electric installation	44,040	-	44,040	10	35,880	408	36,288	7,752
	<b>760,016</b>	<b>-</b>	<b>760,016</b>		<b>538,582</b>	<b>16,924</b>	<b>555,506</b>	<b>204,511</b>

#### 4.1 PROPERTY AND EQUIPMENT

Particulars	Cost			Depreciation			WDV	
	As at June 30, 2023	Additions	As at June 30, 2024	Rate %	As at June 30, 2023	Charge for the year	As at June 30, 2024	As at June 30, 2024
	-----Rupees-----				-----Rupees-----			
<b>OWNED</b>								
Furniture and fixtures	184,425	-	184,425	10	146,454	3,797	150,251	34,174
Office equipments	430,601	-	430,601	10	296,618	13,398	310,016	120,585
Computer Equipment	100,950	0	100,950	30	17,357	25,078	42,435	58,515
Electric installation	44,040	-	44,040	10	34,973	907	35,880	8,160
	<b>760,016</b>	<b>-</b>	<b>760,016</b>		<b>495,402</b>	<b>43,180</b>	<b>538,582</b>	<b>221,434</b>

<b>4.2 Allocation of Depreciation:</b>	<b>Note</b>	<b>Rupees</b> <b>2024</b>	<b>Rupees</b> <b>2023</b>
Operating expenses	<b>22</b>	<u>16,924</u>	<u>43,180</u>

		Dec 2024	June 2024
	Note	Rupees	Rupees
<b>5 INTANGIBLE ASSETS</b>			
Trading right entitlement certificate (TREC)	5.1	2,500,000	2,500,000
Computer software	5.2	29,184	36,480
		2,529,184	2,536,480

**5.1** 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. This is carried at cost less accumulated Impairment.

		Dec 2024	June 2024
	Note	Rupees	Rupees
<b>5.2 Computer software</b>			
<b>Cost:</b>			
Balance as at July 01,		75,000	75,000
Additions during the year		-	-
Balance as at June 30,		75,000	75,000
<b>Amortization:</b>			
Balance as at July 01,		38,520	29,400
Charge for the year		7,296	9,120
Balance as at June 30,		45,816	38,520
<b>Net book value</b>		29,184	36,480
<b>Rate of amortization</b>		20%	20%

## 6 LONG TERM INVESTMENT

### Unquoted shares- ISE Towers REIT Management Company Limited

Available for sale

Cost as at July 01,	6.1	26,506,146	26,506,146
Fair value adjustment	6.2	5,084,071	5,084,071
		31,590,217	31,590,217
<b>6.1 Particulars of investment</b>			
Cost		26,506,146	26,506,146
Opening balance		-	-
Disposal during the year		-	-
		26,506,146	26,506,146
<b>6.2 Fair value adjustment</b>			
Opening balance		5,084,071	16,251,410
Unrealized loss for the year		-	(11,167,339)
		5,084,071	5,084,071
		31,590,217	31,590,217

6.3 Pursuant to the promulgation of the Stock Exchanges (Corporation, Demutualization and Integration) Act, 2012 (The Act), The Islamabad Sock 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 within 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 2,931,650 shares amounting Rs.30.52 million 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 was Discounted Cash Flow of Earnings 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.

	Note	Dec 2024 Rupees	June 2024 Rupees
<b>7 LONG TERM DEPOSITS</b>			
<b>Deposits with:</b>			
Central Depository Company of Pakistan Ltd.		100,000	100,000
Office building	7.1	105,000	105,000
		<u>205,000</u>	<u>205,000</u>

7.1 This represents security deposit with Mr. Azfar Manzoor - CEO having 35.86% shareholding of the company against free usage of the office building.

	Note	Dec 2024 Rupees	June 2024 Rupees
<b>8 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
Investment - listed securities			
Carrying value		23,341,121	23,341,121
Sale of securities during the period		<u>(3,037,951)</u>	<u>(757,065)</u>
		<u>20,303,170</u>	<u>22,584,056</u>

	Note	Dec 2024 Rupees	June 2024 Rupees
<b>9 TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES</b>			
EClear Services Limited		176,753	176,753
Sales tax receivable		75,596	59,903
		<u>252,349</u>	<u>236,656</u>
<b>10 TAX DEDUCTED AT SOURCE/ADVANCE INCOME TAX</b>			
Opening balance		942,588	944,677
Adjusted against prior year taxation		-	2,778
Deducted during the year			
Income taxes		-	-
Levies		-	915,375
		-	915,375
Adjustment made during the year			
Income taxes		-	-
Levies		-	(920,242)
		-	(920,242)
		<u>942,588</u>	<u>942,588</u>
<b>11 CASH AND BANK BALANCES</b>			
These were held as under:			
In hand		5,090	3,317
Cash at bank			
Current Accounts			
Pertaining to brokerage house		3,861,526	2,792,079
Peratining to clients		32,595	32,595
		3,894,121	2,824,674
		<u>3,899,211</u>	<u>2,827,991</u>

	Note	Dec 2024 Rupees	June 2024 Rupees
<b>12 SHARE CAPITAL</b>			
<b>Authorized</b>			
350,000 (2024: 350,000) ordinary shares of Rs. 100 each		35,000,000	35,000,000
<b>Issued, subscribed and paid up</b>			
350,000 (2024: 350,000) ordinary shares of Rs. 100 each fully paid in cash		35,000,000	35,000,000

**12.1 Pattern of Shareholding:**

Categories of shareholders	Number of shares held		Number of shares held	
	2024	2024	2024	2024
<b>Chief Executive</b>				
Mr. Azfar Manzoor	36%	36%	125,522	125,522
<b>Director</b>				
Mr. Aamer Manzoor	36%	36%	125,520	125,520
<b>Shareholder</b>				
Mrs. Qaisar Sultana	28%	28%	98,958	98,958
	100%	100%	350,000	350,000

	Note	Dec 2024 Rupees	June 2024 Rupees
<b>13 LONG TERM LOAN FROM DIRECTOR</b>			
From related party:			
Mrs. Qaiser Sultana-Director	13.1	5,000,000	5,000,000

**13.1** 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 at the discretion of the company.

	Note	Dec 2024 Rupees	June 2024 Rupees
<b>14 DEFERRED TAXATION</b>			
<b>Deferred tax liabilities/(assets) arising due to:</b>			
Accelerated tax depreciation		120	120
Accelerated tax amortization		9	9
Taxable losses		(1,421,331)	(1,421,331)
Provincial workers' welfare fund		(337)	(337)
Alternative corporate taxes paid		(4,867)	(4,867)
Capital losses (quoted)		(146,021)	(146,021)
Unrealized loss on short term investments		(113,560)	(113,560)
Unrealized gain on long term investments		(1,474,381)	(1,474,381)
Deferred tax asset not recognised		1,685,987	1,685,987
		(1,474,381)	(1,474,381)
Balance as at July 01,		1,474,381	-
Add: Charge for the year in profit or loss		-	-

Add: Charge for the year in OCI

-	<u>1,474,381</u>
<u>1,474,381</u>	<u>1,474,381</u>

	Note	Dec 2024 Rupees	June 2024 Rupees
<b>15 DEPOSITS, ACCRUED LIABILITIES AND ADVANCES</b>			
Accrued expenses		<u>42,838</u>	<u>132,838</u>
<b>16 TRADE AND OTHER PAYABLES</b>			
Creditors for sale of shares on behalf of clients		31,593	31,614
Punjab worker's welfare fund payable		<u>395,496</u>	<u>395,496</u>
		<u>427,089</u>	<u>427,110</u>

		Dec 2024	June 2024
	Note	Rupees	Rupees
<b>17 LOAN FROM RELATED PARTY</b>			
<b>Unsecured</b>			
Loan from Mr. Aamer Manzoor- Director	17.1	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>
<b>17.1</b>	This represents interest free and un-secured loan obtained from director of the company to meet the working capital requirements of the company and has been utilised for the same purpose. The loan is payable on demand of the lender.		
		Dec 2024	June 2024
	Note	Rupees	Rupees
<b>18 PROVISION FOR TAXATION AND LEVIES</b>			
Opening balance		-	-
Provision for the year in respect of income taxes and levies	26.1	-	920,244
Adjustment made during the year	10	-	(920,244)
		<u>-</u>	<u>-</u>
<b>19 CONTINGENCIES AND COMMITMENTS</b>			
<b>19.1 Contingencies</b>			
<b>19.1.1</b>	The Trustees of LSE MCF Trust and LSE TCF Trust have given guarantee amounting Rs. 8.00 million to Pakistan Stock Exchange (PSX) on behalf of the company to meet the Base Minimum Capital requirements.		
<b>19.2 Commitments</b>			
Contingencies and commitments are Rs.nil (2023: Rs.nil)			
		Dec 2024	June 2024
		Rupees	Rupees
<b>20 BROKERAGE AND COMMISSION</b>			
Brokerage and commission - gross		-	48,693
Less: Sales tax		-	(6,716)
		<u>-</u>	<u>41,976</u>
		Dec 2024	June 2024
	Note	Rupees	Rupees
<b>21 DIRECT EXPENSES</b>			
Central Depository Company of Pakistan Ltd.		-	2,847
EClear Services Limited		-	70,000
Psx charges		-	198,385
National Clearing Company of Pakistan Limited		-	904
		<u>-</u>	<u>272,136</u>

	Note	Dec 2024 Rupees	June 2024 Rupees
<b>22 OPERATING EXPENSES</b>			
Salaries and other benefits		530,000	1,050,000
Postage, telephone and telegram		29,400	169,994
Utility bills		227,299	393,306
Traveling and conveyance		10,700	24,090
Office expenses		16,309	118,997
Printing and stationery		5,043	10,650
Software maintenance		-	127,203
Legal and professional		228,005	215,725
Fee and subscription		50,025	95,550
Entertainment		7,014	34,443
Depreciation	4	16,924	43,180
Amortisation	9	7,296	9,120
		<u>1,128,015</u>	<u>2,292,258</u>
	Note	Dec 2024 Rupees	June 2024 Rupees
<b>23 OTHER OPERATING EXPENSES</b>			
Unrealized loss on remeasurement of investment at fair value through profit or loss		-	-
Punjab workers' welfare fund		-	224,827
		<u>-</u>	<u>224,827</u>
<b>24 FINANCE COST</b>			
Bank charges		155	90
		Dec 2024 Rupees	June 2024 Rupees
<b>25 LEVIES</b>			
Alternative corporate tax		-	4,869
Final tax		-	915,375
		<u>-</u>	<u>920,244</u>
<b>25.1</b>	This represents portion of minimum taxes/alternative/final taxes paid under the provision of Income Tax Ordinance, 2001, representing levies in the financial statements.		

	Dec 2024 Rupees	June 2024 Rupees
<b>26 TAXATION</b>		
Income tax:		
-Current	-	-
-Prior	-	(2,778)
-Deferred	-	-
	<u>-</u>	<u>(2,778)</u>

**26.1** Reconciliation between current tax charged under applicable income tax law and its categorization as 'Income Tax' and 'Levies' is as follows:

	Note	Dec 2024 Rupees	June 2024 Rupees
<b>Classified as:</b>			
Income tax	26	-	-
Levies	25	-	920,244
		<u>-</u>	<u>920,244</u>

**26.2** 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 the Income Tax Ordinance, 2001.

	Dec 2024	June 2024
<b>27 EARNINGS PER SHARE-BASIC AND DILUTED</b>		
Profit/(loss) for the year-Rupees	<u>(1,128,170)</u>	<u>10,323,887</u>
Weighted average number of ordinary shares outstanding during the year-Numbers	<u>350,000</u>	<u>350,000</u>
Earnings per share-Rupees	<u>(3.22)</u>	<u>29.50</u>

	Dec 2024	June 2024
	( N u m b e r )	
<b>28 NUMBER OF EMPLOYEES</b>		
Total number of employees at the end of year	<u>3</u>	<u>3</u>
Average number of employees during the year	<u>3</u>	<u>3</u>

	Dec 2024 Rupees	June 2024 Rupees
<b>29 FINANCIAL INSTRUMENTS BY CATEGORY</b>		
<b>Financial assets and financial liabilities</b>		
<b>Financial assets</b>		
<b>Financial asset - available for sale</b>		
Long term investment	<u>31,590,217</u>	<u>31,590,217</u>
<b>Financial asset - at fair value through profit or loss</b>		
Investment at fair value through profit or loss	<u>20,303,170</u>	<u>22,584,056</u>
<b>Loans and receivables</b>		
Long term deposits	205,000	205,000
Trade deposits and short term prepayments	176,753	176,753
Cash and bank balances	<u>3,899,211</u>	<u>2,827,991</u>
	<u>4,280,964</u>	<u>3,209,744</u>
<b>Financial liabilities</b>		
<b>Financial liabilities at amortized cost</b>		
Deposits, accrued liabilities and advances	42,838	132,838
Trade and other payables	31,593	31,614
Loan from related party	<u>1,602,184</u>	<u>1,602,184</u>
	<u>1,676,615</u>	<u>1,766,636</u>

*[Handwritten Signature]*  
 CHIEF EXECUTIVE



*[Handwritten Signature]*  
 DIRECTOR