

Mayari Securities (Private) Limited
Financial Statements
(UN-AUDITED)
For the period ended
December 31, 2023

MAYARI SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT December 31, 2023

	Note	Dec 2023 (Rupees)	June 2023 (Rupees)
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
Property and equipment	1	9,010,444	8,764,434
Intangible assets	2	2,500,000	2,500,000
Investment at fair value through other comprehensive income	3	10,909,247	8,000,836
Long term deposits	4	4,020,000	4,020,000
		26,439,691	23,285,270
<u>CURRENT ASSETS</u>			
Trade debts	8	5,335,475	3,608,698
Investment at fair value through profit and loss	9	106,247,791	140,303,070
Advances, deposits, prepayments and other receivables	10	46,185,839	18,490,030
Cash and bank balances	11	311,651,853	34,157,947
		469,420,958	196,559,745
		495,860,649	219,845,015
<u>EQUITY AND LIABILITIES</u>			
<u>CAPITAL RESERVES</u>			
Authorized capital		150,000,000	150,000,000
Issued, subscribed and paid-up capital		120,000,000	120,000,000
Unappropriated profit		111,579,441	78,885,233
Surplus/(Deficit) - Investment at Fair value through other comprehensive income		(3,978,796)	(6,887,207)
		227,600,645	191,998,026
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
Trade and other payable	7	268,260,004	27,846,988
		268,260,004	27,846,988
Contingencies and commitments	8	-	-
		495,860,649	219,845,014

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


 Chief Executive




 Director

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

	Note	Dec 2023 (Rupees)	June 2023 (Rupees)
Revenue from contract with customers	9	16,857,119	13,166,608
Operating and administrative expenses	10	(9,972,617)	(19,906,070)
Operating Income/ (Loss)		<u>6,884,502</u>	<u>(6,739,462)</u>
Other income	11	26,482,016	12,251,530
NET PROFIT/(LOSS) BEFORE TAXATION		<u>33,366,518</u>	<u>5,512,068</u>
Taxation	12	(672,310)	(460,350)
NET PROFIT/(LOSS) AFTER TAXATION		<u><u>32,694,208</u></u>	<u><u>5,051,718</u></u>

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


 Chief Executive




 Director

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

	Dec 2023 <i>(Rupees)</i>	June 2023 <i>(Rupees)</i>
Profit/(Loss) for the year	32,694,208	5,051,718
Other comprehensive income:		
Unrealised gain/(loss) on revaluation of investments at fair value through other comprehensive income	2,908,411	(3,051,457)
TOTAL COMPREHENSIVE INCOME	<u><u>35,602,619</u></u>	<u><u>2,000,261</u></u>

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Chief Executive





Director

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

	Issued, subscribed and paid-up capital	Accumulated Profit/(Loss)	Surplus/ (Deficit) - Investment- (FVTOCI)	Total
<i>Rupees</i>				
Balance as at June 30, 2022	120,000,000	73,833,515	(3,835,749)	189,997,766
Net profit for the year	-	5,051,718		5,051,718
Surplus/(Deficit) - Investment at Fair value through OCI	-		(3,051,457)	(3,051,457)
Balance as at June 30, 2023	120,000,000	78,885,233	(6,887,207)	191,998,027
Net profit for the year	-	32,694,208		32,694,208
Surplus/(Deficit) - Investment at Fair value through OCI	-		2,908,411	2,908,411
Balance as at Dec 31, 2023	120,000,000	111,579,441	(3,978,796)	227,600,646

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 Chief Executive

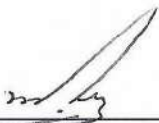



 Director

MAYARI SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31, 2023

	Dec 2023 (Rupees)	June 2023 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	33,366,518	5,512,068
Adjustment for non-cash items:		
Depreciation	-	1,083,213
Capital loss/(gain) on investment at fair value through P&L	(22,019,486)	(7,669,032)
Dividend Income	(3,141,550)	(1,907,050)
Gain on disposal of fixed asset		(38,762)
Operating profit/(loss) before working capital changes	(25,161,036)	(8,531,631)
Changes in working capital		
(Increase)/Decrease in trade debts	(1,726,777)	(939,027)
(Increase)/ Decrease in advances, deposits and prepayments	(27,695,809)	(4,068,248)
(Decrease)/ Increase in trade and other payable	240,413,016	(33,303,080)
Net changes in working capital	210,990,430	(38,310,355)
Taxes paid	(672,310)	(663,308)
Net cash generated from operating activities	218,523,602	(41,993,226)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(246,010)	(616,084)
Proceeds from property and equipment		523,999
Proceeds from investment	56,074,765	(29,183,887)
Dividend received	3,141,550	1,907,050
Net cash generated from investing activities	58,970,305	(27,368,922)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase in cash and cash equivalent	277,493,907	(69,362,148)
Cash and cash equivalent at beginning of the year	34,157,947	103,520,095
Cash and cash equivalent at end of the year	311,651,853	34,157,947

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



 Chief Executive





 Director

1. PROPERTY AND EQUIPMENT

	Office Building	Office Equipment	Furniture & Fixtures	Computers	Vehicles	Total
	(Rupees)					
As at June 30, 2023						
Cost	20,000,000	589,497	178,810	1,998,491	250,444	23,017,242
Accumulated depreciation and impairment	(12,230,067)	(391,310)	(150,200)	(1,459,317)	(21,914)	(14,252,808)
Net book value at the beginning of the period	7,769,933	198,187	28,610	539,174	228,530	8,764,434
Changes during the year						
Additions		60,800		185,210		246,010
Disposals - cost						-
Depreciation charge for the year						-
Disposals - Accumulated depreciation						-
Net book value at the end of the year	7,769,933	258,987	28,610	724,384	228,530	9,010,444
Analysis of net book value						
As at Dec 31, 2023						
Cost	20,000,000	650,297	178,810	2,183,701	250,444	23,263,252
Accumulated depreciation and impairment	(12,230,067)	(391,310)	(150,200)	(1,459,317)	(21,914)	(14,252,808)
Net book value at the end of the year	7,769,933	258,987	28,610	724,384	228,530	9,010,444
Depreciation rate (% per annum)	10%	15%	15%	30%	15%	

2. INTANGIBLE ASSETS

	Dec-23	
	TREC	Total
	(Rupees)	
As at June 30, 2023		
Cost	5,000,000	5,000,000
Accumulated impairment	(2,500,000)	(2,500,000)
Net book value at the beginning of the period	2,500,000	2,500,000
Changes during the year		
Additions	-	-
Disposals - cost	-	-
Impairment charge for the year	-	-
Disposals - Accumulated impairment	-	-
Net book value at the end of the year	2,500,000	2,500,000
Analysis of net book value		
As at Dec 31, 2023		
Cost	5,000,000	5,000,000
Accumulated depreciation and impairment	(2,500,000)	(2,500,000)
Net book value at the end of the year	2,500,000	2,500,000

- 2.1 This represents TREC acquired on surrender of Stock Exchange membership Card. According to the Stock Exchanges (Corporatisation, Demutualization and Integration) Act 2012, the TRE Certificate may only be transferred once the company intending to carry out shares brokerage business in the manner to be prescribed.

		Dec-23 (Rupees)	Jun-23 (Rupees)
1. INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME			
Investment in shares of Pakistan Stock Exchange	6.1	<u>10,909,247</u>	<u>8,000,836</u>
2. LONG TERM DEPOSITS			
National Clearing Company of Pakistan		<u>1,400,000</u>	<u>1,400,000</u>
Central Depository Company of Pakistan		<u>100,000</u>	<u>100,000</u>
NCEL		<u>2,500,000</u>	<u>2,500,000</u>
Other Deposits		<u>20,000</u>	<u>20,000</u>
		<u>4,020,000</u>	<u>4,020,000</u>
3. TRADE DEBTS			
Trade debts	8.1	<u>5,335,475</u>	<u>3,608,698</u>
less: Loss Allowance		<u>-</u>	<u>-</u>
		<u>5,335,475</u>	<u>3,608,698</u>
4. SHORT TERM INVESTMENT - FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT			
Investment in quoted securities	9.1	<u>106,247,791</u>	<u>140,303,070</u>
5. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advance tax - net		<u>202,958</u>	<u>202,958</u>
Nccpl's future exposure deposit		<u>32,000,000</u>	<u>9,000,000</u>
Nccpl's future profit and loss deposit		<u>13,982,881</u>	<u>9,279,871</u>
Other receivables		<u>-</u>	<u>7,201</u>
		<u>46,185,839</u>	<u>18,490,030</u>
6. CASH AND BANK BALANCES			
Cash in hand		<u>37,486</u>	<u>37,486</u>
Cash at bank- current		<u>311,614,367</u>	<u>34,120,461</u>
		<u>311,651,853</u>	<u>34,157,947</u>
7. TRADE AND OTHER PAYABLE			
Credit balances of clients		<u>255,446,249</u>	<u>27,564,223</u>
Client future profit withheld		<u>12,785,530</u>	<u>-</u>
Auditor's remuneration payable		<u>-</u>	<u>42,765</u>
Accrued Expenses		<u>-</u>	<u>240,000</u>
Other Payables		<u>28,225</u>	<u>-</u>
		<u>268,260,004</u>	<u>27,846,988</u>
8. CONTINGENCIES AND COMMITMENTS			
8.1. The Additional Commissioner of Inland Revenue amended the self assessment order of the company for tax year 2017 under section 122(5A) of the Income Tax Ordinance, 2001 and raised tax demand of Rs. 5,147,933. The company has filed an appeal before the commissioner (Appeals-III) against the above order and the proceedings thereof are pending till date. The management is confident that the eventual outcome of the matter will be decided in favour of the company, therefore, no provision has been made in this regard.			

There are no other contingencies and commitments as at 31th December 2023.

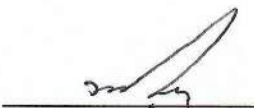
	Dec-23 (Rupees)	Jun-23 (Rupees)
9. REVENUE FROM CONTRACT WITH CUSTOMERS		
Brokerage income	16,857,119	13,166,608
	<u>16,857,119</u>	<u>13,166,608</u>
9.1 Gross Operating Income	<u>19,375,999</u>	15,134,032
less Sales Tax	<u>(2,518,880)</u>	<u>(1,967,424)</u>
	<u>16,857,119</u>	<u>13,166,608</u>
10. OPERATING AND OTHER EXPENSES		
Salaries, allowances and other benefits	6,540,000	12,480,000
Printing, stationary and periodicals	53,720	76,410
Utilities and communication Expense	387,107	482,116
Conveyance Expense	409,185	642,790
Rent, rates and taxes	141,490	43,644
Transaction charges	852,123	1,264,626
Fee and subscription	191,200	522,115
Entertainment	268,860	438,785
Repair and Maintenance	131,610	108,185
Legal and Professional	291,650	340,100
Software	559,298	913,596
Depreciation	-	1,083,213
Auditor's remuneration	-	240,000
Donations	-	1,000,000
Bank Charges	407	48,800
Miscellaneous	145,967	221,690
	<u>9,972,617</u>	<u>19,906,070</u>
11. OTHER INCOME		
Gain /(loss) on investment at fair value through profit and loss	22,019,486	7,669,032
Income from dividend	3,141,550	1,907,050
Profit on margin deposit	1,320,442	2,636,686
Gain on disposal of fixed asset	-	38,762
Other	538	-
	<u>26,482,016</u>	<u>12,251,530</u>
12. TAXATION		
The Company has filed return for the tax year 2022. According to Income Tax Ordinance 2001, the return filed is deemed to be an assessment order unless modified by Commissioner of Income Tax.		
Provision for taxation		
- Current year	672,310	460,350
- Prior year	-	-
	<u>672,310</u>	<u>460,350</u>
- Deferred	-	-
Net tax charge	<u>672,310</u>	<u>460,350</u>

13. DATE OF AUTHORIZATION

These financial statements have been authorized for issue on 06 FEB 2024 by the Board of

14. GENERAL

Figures have been rearranged and reclassified wherever necessary, for the purpose of comparison and have



Chief Executive





Director