

ABBASI AND COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023 (UN-AUDITED)

	Note	September 30, 2023 Un-Audited	June 30, 2023 Audited
-----Rupees-----			
ASSETS			
NON CURRENT ASSETS			
Property and equipment	5.	214,568,733	213,273,060
Intangible assets	6.	2,659,943	2,795,227
Long term deposits	7.	5,361,700	5,361,700
Long term investment	8.	9,487,265	12,609,548
		232,077,641	234,039,535
CURRENT ASSETS			
Trade debts	9.	10,580,346	4,397,736
Short term investments	10.	34,372,226	36,821,880
Tax Refund due from Government	12.	7,264,240	7,127,852
Advances, deposits and prepayments	11.	59,527,230	57,778,541
Cash and bank balances	13.	136,094,152	106,449,392
		247,838,194	212,575,401
TOTAL ASSETS		479,915,835	446,614,936
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital		200,000,000	200,000,000
20,000,000 (2022: 20,000,000) ordinary shares of Rs. 10 each			
Share capital		70,110,000	70,110,000
Issued, subscribed and paid up capital			
Capital reserves		98,350,000	98,350,000
Share premium reserve		(6,362,390)	3,327,302
Fair value reserve of long term investment at FVOCI		91,987,610	95,022,698
Revenue reserves		200,000,000	200,000,000
General reserve		(10,285,148)	8,863,847
Unappropriated profit		189,714,852	191,136,153
		351,812,462	356,268,851
CURRENT LIABILITIES		128,103,373	90,346,085
Trade and other payables	14.		
CONTINGENCIES AND COMMITMENTS	15.	-	-
TOTAL EQUITY AND LIABILITIES		479,915,835	446,614,936

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

sd
Chief Executive Officer

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Director

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Chief Financial Officer

ABBASI AND COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	Note	Three months ended	
		September 30, 2023 Un-Audited	September 30, 2022 Un-Audited
		-----Rupees-----	
Operating revenue	15.	13,197,341	8,234,218
Realized gain/(loss) on nsale of investment at fair value through profit or loss - net		1,666,351	586,841
Unrealized gain/(loss) on re-measurement of investment at fair value through profit or loss - net		(183,426)	(1,277,364)
		14,680,266	7,543,695
Finance cost		(34,984)	(10,562)
Administrative and operating expenses		(21,332,227)	(19,139,288)
Other income		5,430,662	2,852,948
Profit/(Loss) before taxation		(1,256,283)	(8,753,207)
Taxation		(165,018)	(264,900)
PROFIT/(LOSS) AFTER TAXATION		(1,421,301)	(9,018,107)
EARNING/(LOSS) PER SHARE - BASIC AND DILUTED	16.	(0.20)	(1.29)

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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Chief Executive Officer

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Director

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Chief Financial Officer

ABBASI AND COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THREE MONTHS ENDED SEPTEMBER 30, 2023

	Note	Three months ended	
		September 30, 2023 Un-Audited	September 30, 2022 Un-Audited
		-----Rupees-----	
PROFIT/(LOSS) AFTER TAXATION		(1,421,300)	(9,018,107)
OTHER COMPREHENSIVE LOSS		(3,035,088)	
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>		-	-
<i>Surplus on re-measurement of investment at FVOCI</i>		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS)		(4,456,388)	(9,018,107)

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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Director

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Chief Financial Officer

ABBASI AND COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	SHARE CAPITAL	CAPITAL RESERVES			REVENUE RESERVES		TOTAL
	Issued, Subscribed and Paid up Capital	Share Premium Reserve	Fair Value Reserve of Long Term Investment at FVOCI	Surplus / (Deficit) on Remeasurement of Investments Available for Sale	General Reserve	Unappropriated Profit	
	----- (IN RUPEES) -----						
Balance as at July 01, 2022	70,110,000	98,350,000	19,106,394.00	-	200,000,000	20,469,193	408,035,587
Loss for the year						(40,533,990)	(40,533,990)
Profit/(Loss) after taxation	-	-	-	-	-	(47,367,793)	367,501,597
Other comprehensive income for the year	-	-	(11,232,746)	-	-	-	(11,232,746)
Transferred to retained earning on derecognition of financial instrumnt at fair value throuhg OCI			(11,232,746)	-	-	(47,367,793)	356,268,851
Balance as at June 30, 2023	70,110,000	98,350,000	(3,327,302)	-	200,000,000	(8,863,847)	356,268,851
Balance as at July 01, 2023	70,110,000	98,350,000	(3,327,302)	-	200,000,000	(8,863,847)	356,268,851
Total comprehensive income						(1,421,301)	(1,421,301)
Profit/(Loss) after taxation	-	-	-	-	-	(1,421,301)	(1,421,301)
Transferred to retained earning on derecognition of financial instrumnt at fair value throuhg OCI	-	-	(3,035,088)	-	-	-	(3,035,088)
	-	-	(3,035,088)	-	-	(1,421,301)	(4,456,389)
Balance as at September 30, 2023	70,110,000	98,350,000	(6,362,390)	-	200,000,000	(10,285,148)	351,812,462

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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Chief Executive Officer

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Director

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Chief Financial Officer

ABBASI AND COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

Note	September 30, 2023 Un-Audited	September 30, 2022 Un-Audited
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(1,256,282)	(8,753,207)
Adjustments for:		
Depreciation	2,120,065	2,318,730
Amortisation	135,284	84,855
Reversal of provision for expected credit loss	-	-
Provision for expected credit loss	-	-
Gain on sale of property and equipment	(1,910,739)	-
Dividend income	-	(590,782)
Realized loss sale of investment at fair value through profit or loss-net	(1,666,219)	(586,841)
Unrealized Gain/(loss) on re-measurement of investment at fair value through profit or loss-net	183,426	1,277,364
Cash flow from operating activities before working capital changes	(2,394,465)	(6,249,881)
Adjustments for working capital changes:		
(Increase) / decrease in current assets		
Trade debts	(6,182,610)	(1,194,170)
Short term investments	-	2,479,235
Advances, deposits and prepayments	(1,748,689)	(3,620,419)
Increase / (decrease) in current liabilities		
Trade and other payables	37,757,288	(2,664,433)
Cash generated from / (used in) operating activities	29,825,989	(4,999,787)
Income tax paid	(169,211)	(264,900)
Net cash generated from / (used in) operating activities	27,262,313	(11,514,568)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(5,975,000)	(30,470)
Payment for intangible assets	-	-
Proceeds from sale of items of property and equipment	4,425,000	-
Proceeds from long term deposits returned	-	-
Dividend Income	-	590,782
Investment in financial assets at fair value through profit and loss - net	3,932,447	(13,962,830)
Net cash generated from / (used in) investing activities	2,382,447	(13,402,518)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash generated from financing activities	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	29,644,760	(24,917,086)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	106,449,392	189,455,458
CASH AND CASH EQUIVALENTS AT THE END OF QUARTER SEPTEMBER 30, 2023	18. 136,094,152	164,538,371

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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Chief Executive Officer

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Director

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Chief Financial Officer

ABBASI AND COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

Note

1. STATUS AND NATURE OF BUSINESS

Abbasi and company (private) limited (the Company) was incorporated as a private limited company in Pakistan on February 13, 1999. The Company is a TREC holder of Pakistan Stock Exchange Limited and has also acquired membership of the Pakistan Mercantile Exchange Limited. It is principally engaged in the business of brokerage, underwriting, buying and selling of stocks, shares, modaraba certificates, etc. The Corporate Office of the Company is situated at 6-Shadman, Lahore.

1.1. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

<u>Sr#</u>	<u>Particulars of Immovable Property</u>	<u>Geographical Location</u>
1.	Registered Officer	6 - Shadman, Lahore, Pakistan

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements ('the interim financial statements') have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- Interim Accounting Standards 34: Interim Financial Reporting (IAS 34), issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act)
- provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023. Comparative figures for condensed interim statement of financial position are stated from annual audited financial statement of the company for the year ended June 30, 2023, whereas comparative for condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow are extracted from the condensed interim financial information of the company for three month ended September 30, 2023.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared on the basis of 'historical cost' convention, except for certain short term investments which are stated at fair value and as otherwise stated in respective policy notes.

These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

Items included in the condensed interim financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency), which is the Pakistan Rupee (Rs).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principle accounting policies applied in the preparation of these interim financial statements are the same as those applied in the preparation of the financial statements of the company for the year ended June 30, 2023.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements in conformity with International Accounting Standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the Company in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at June 30, 2023.

ABBASI AND COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	Note	September 30, 2023 Un-Audited	June 30, 2023 Audited
Rupees			
5	PROPERTY AND EQUIPMENT		
	Owned assets	214,568,733	213,273,060
		214,568,733	213,273,060
6	INTANGIBLE ASSETS		
	Computer Software	2,019,943	2,155,227
	Trading rights entitlement certificate	640,000	640,000
		2,659,943	2,795,227
7	LONG TERM DEPOSITS		
	Deposit with Central Depository Company of Pakistan Limited	100,000	100,000
	Mobile deposit	101,500	101,500
	Electricity and Sui gas deposit	110,200	110,200
	Deposit with NCCPL	1,400,000	300,000
	Building deposit with PMEX	2,500,000	2,500,000
	Deposit for Sialkot and Faisalabad trading floors and booth	-	-
	Security deposit LSE Financial Services Limited	-	-
	Security deposit (NCCPL) - DFC	-	1,000,000
	Deposit with PSO	400,000	400,000
	Security deposit - Murabaha shares	-	100,000
	Security deposit membership card- PMEX	750,000	750,000
		5,361,700	5,361,700
8	LONG TERM INVESTMENT		
	<i>listed Securities</i>		
	LSE Proptech Ltd.	1,255,004	1,990,142
	LSE Ventures Ltd.	8,232,261	10,619,406
		9,487,265	12,609,548
9	TRADE DEBTS		
	<i>Considered good and secured</i>		
	Trade debts	10,580,347	4,397,736
	Trade debts - PMEX	-	-
		10,580,347	4,397,736
	<i>Considered doubtful</i>		
		1,331,409	1,331,409
		11,911,756	5,729,145
	Less: Allowance for expected credit loss	(1,331,409)#	1,331,409
		10,580,347	4,397,736
9.1	Ageing Analysis		
	Upto fourteen days	9,789,119	403,005
	More than fourteen days	2,122,637	5,326,141
		11,911,756	5,729,146
10	SHORT TERM INVESTMENTS		
	<i>At fair value through profit or loss:</i>		
	<i>Investment in equity instruments at fair value through profit & loss</i>	16,314,220	20,519,539
	<i>Investment in Pakistan Mercantile Exchange at fair value through profit & Loss</i>	360,521	391,179
	<i>Investment in Margin Trading System-at amortized cost</i>	17,697,485	15,911,162
		34,372,226	36,821,880
11	ADVANCES, DEPOSITS AND PREPAYMENTS		
	Advances to employees	10,239,500	9,821,500
	Shares Transfer Stamps	39,791	-
	Short term deposits	48,991,456	47,511,584
	Prepaid Insurance	113,094	290,085
	Other Receivables	143,389	155,372
		59,527,230	57,778,541
11.1	This includes the margin, exposure deposit with PMEX, NCCPL and PSX that are shown below:		
	Clearing deposit with PMEX	4,891,456	9,261,584
	Margin/Exposure deposit with NCCPL and PSX	44,100,000	38,250,000
		48,991,456	47,511,584

12	Tax refund due from government		
	Opening Balances	7,127,852	6,803,600
	Advance Income Tax Paid	301,406	1,037,828
	Provision for the year	(165,018)	(713,576)
		7,264,240	7,127,852

13 CASH AND BANK BALANCES

Cash and cash equivalents

Cash in hand		1,377,487	1,333,081
Cash at bank			
-In current accounts		126,308,085	60,846,742
-In saving accounts		8,408,580	44,269,569
	13	134,716,665	105,116,311
		136,094,152	106,449,392

13.1	Cash at bank		
	-House account	11,829,281	15,827,599
	-Client account	122,887,384	89,288,712
		-	-
		134,716,665	105,116,311

14 TRADE AND OTHER PAYABLES

Creditors		122,887,384	89,288,712
Accrued Liabilities		4,578,654	546,248
PST payable		637,335	511,125
Provision for taxation		-	-
Other liabilities		-	-
		128,103,373	90,346,085

15 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2023 (30 June 2023: Nil)

	Note	Three Months Ended		-	#
		September 30, 2023	September 30, 2022		
		Un-Audited	Un-Audited		
16	OPERATING REVENUE				
	Brokerage income - Pakistan Stock Exchange	11,785,570	7,672,493	-	-
	Brokerage income - Pakistan Mercantile Exchange Limited	1,411,771	561,725	-	-
		13,197,341	8,234,218	-	-

17 EARNING/(LOSS) PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic loss per share of the company, which is based on :

Profit/(Loss) after taxation	(1,421,300)	(9,018,107)	-	-
Weighted average number of ordinary shares	7,011,000	7,011,000	-	-
Earning/ (Loss) per share (Rupees)	(0.20)	(1.29)	-	-

18 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

17.1 Risk management framework

The Company's financial risk measurement objectives and policies are consistent with those disclosed in the preceding audited annual financial statements of the Company for the year ended June 30, 2023.

17.2 Fair values estimate

In case of equity instruments, the Company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 : Quoted market price (unadjusted) in an active market.

Level 2 : Valuation techniques based on observable inputs.

Level 3 : Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

i) Fair value at initial recognition

The Company takes in to account factors specific to the transaction and to the asset or liability, when determining whether or not the fair value at initial recognition equals the transaction price. Except for long term deposits and employee vehicle scheme the fair value of financial assets and financial liabilities recognized in these financial statements equals the transaction price at initial recognition. Due to immaterial effect the fair value of the long-term deposits and employee vehicle scheme has not been determined and their carrying value has been assumed to be equal to their fair value.

ii) Valuation techniques and inputs used

Fair values of financial assets that are traded in active markets are based on quoted market prices. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length. The Company uses widely recognized valuation techniques, for determining the fair value of assets and liabilities, that use only observable market data and require little management judgement and estimation. The short term investments at fair value through profit or loss are measured at level 1 while long term investments at fair value through other comprehensive income are measured at level 2 due to unavailability of active market of blocked shares of LSE financial services limited.

	Level	September 30, 2023		June 30, 2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
----- Rupees -----					
Financial assets carried at fair value:					
Long term investment	Level 2	9,487,265	9,487,265	12,609,548	12,609,548
Short term investments	Level 1	34,372,226	34,372,226	36,821,880	36,821,880

iii) Fair value of the Company's financial assets and liabilities that are not measured at fair value after initial recognition

The carrying amount of financial assets and financial liabilities recognized in these financial statements approximate their respective fair values. Fair values of financial assets and liabilities carried at amortized cost.

iv) Determination of fair values:

Fair values of financial assets that are traded in active markets are based on quoted market prices for all other financial instruments the Company determines fair values using valuation techniques unless the instruments do not have a market / quoted price in an active market and for such financial instruments company uses observable inputs like net assets values

19 CASH AND CASH EQUIVALENT

Cash and cash equivalents at the end of reporting periods as shown in the condensed interim statement of cash flows are reconciled to the related items in the condensed interim statement of financial position as follows:

	Note	September 30,	June 30, 2023
		2023 Un-Audited	Audited
Rupees			
Cash in hand		1,377,487	1,333,081
Cash at bank		134,716,665	105,116,311
- in house accounts		11,829,281	15,827,599
- at client accounts		122,887,384	89,288,712

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