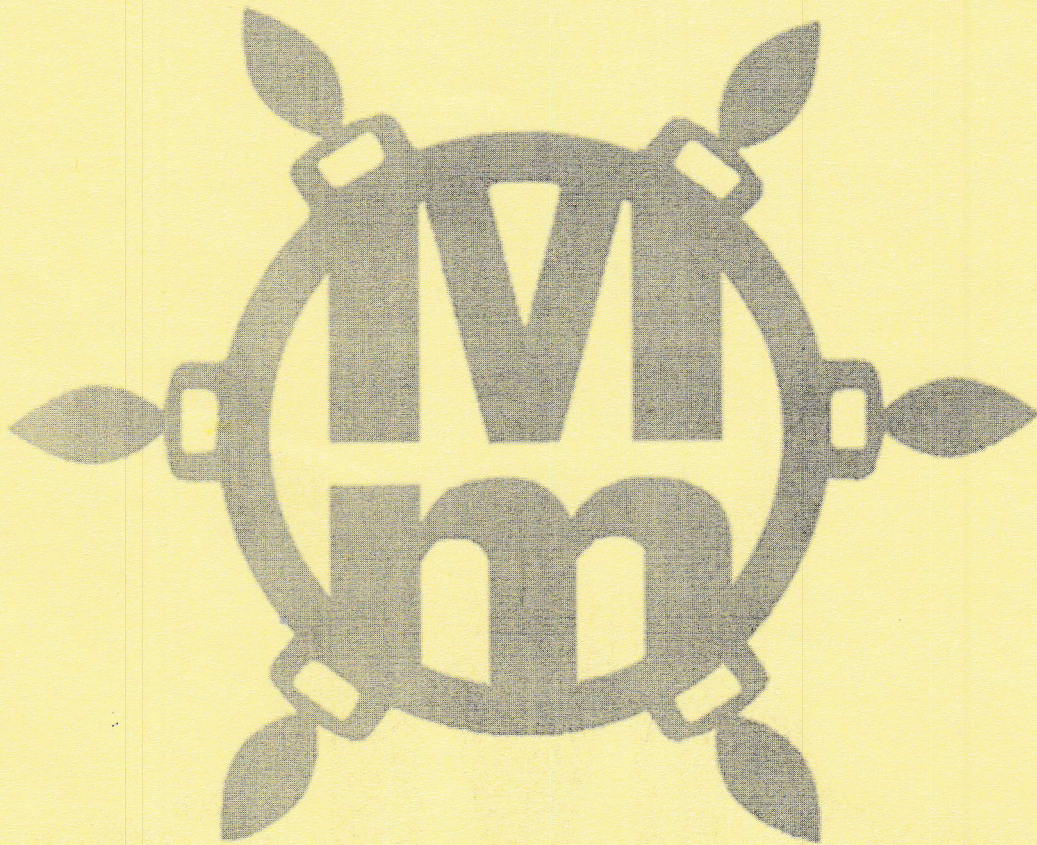


M.M Securities (Pvt.) Limited



FINANCIAL STATEMENT (UN-AUDITED)

AS AT DECEMBER 31, 2023

M. M. SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

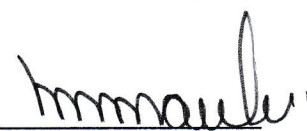
	Note	Dec-23 (Rupees)	Jun-23 (Rupees)
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
Property and equipment	1	2,345,977	2,393,984
Intangible assets	2	2,990,000	2,990,000
Investment-at fair value through other comprehensive income	3	16,173,796	11,861,852
Long term deposits	4	7,400,315	7,400,315
		28,910,088	24,646,151
<u>CURRENT ASSETS</u>			
Trade debts	5	778,978	712,495
Investment-at fair value through profit and loss account	6	26,746,100	15,758,645
Advances, deposits, prepayments & other receivables	7	42,825,966	42,382,401
Cash and bank balances	8	32,058,326	16,955,167
		102,409,370	75,808,708
		131,319,458	100,454,859
<u>SHARE CAPITAL AND RESERVES</u>			
Authorized capital		200,000,000	200,000,000
Share capital			
Issued, subscribed and paid-up capital	9	155,000,000	155,000,000
Capital Reserves			
Surplus / (Deficit) - Investment at FVTOCI		173,798	(4,138,146)
Actuarial gain/(loss) on defined benefit		(363,717)	(363,717)
Revenue reserves			
Accumulated Profit/(Loss)		(58,820,624)	(69,658,162)
		95,989,457	80,839,975
<u>NON-CURRENT LIABILITIES</u>			
Staff Retirement Benefits - Gratuity	10	2,611,167	2,770,450
		2,611,167	2,770,450
<u>CURRENT LIABILITIES</u>			
Trade and other payable	11	32,718,834	16,844,434
		32,718,834	16,844,434
Contingencies and commitments			
	12	131,319,458	100,454,859

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

M. M. SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	Dec-23 (Rupees)	Jun-23 (Rupees)
Revenue from contract with customers	13	6,035,496	6,432,126
Operating and administrative expenses	14	(7,822,799)	(19,920,435)
Other income	15	12,624,841	(8,201,953)
NET PROFIT/ (LOSS) BEFORE TAXATION		10,837,538	(21,690,262)
Taxation	16	-	(97,427)
NET PROFIT/(LOSS) AFTER TAXATION		10,837,538	(21,787,689)

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



M. M. SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	Dec-23 <i>(Rupees)</i>	Jun-23 <i>(Rupees)</i>
Loss for the year	10,837,538	(21,787,689)

Other Comprehensive Loss:

Items that will not be subsequently reclassified in profit or loss

Unrealised gain/ (loss) on revaluation of investments at fair value through other comprehensive income

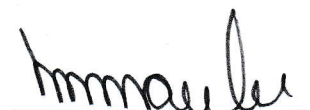
Actuarial gain/(loss) on defined benefit obligation

4,311,944	(4,536,357)
-	(10,514)
4,311,944	(4,546,871)

TOTAL COMPREHENSIVE LOSS

15,149,482	(26,334,560)
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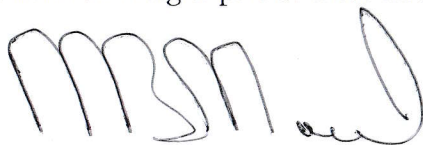
The annexed notes form an integral part of these financial statements.



M. M. SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Share capital	Capital Reserves		Revenue Reserves	
	Issued, subscribed and paid-up capital	Surplus / (Deficit) - Investment at FVTOCI	Actuarial gain/ (loss) on defined benefit	Accumulated Profit/(Loss)	Total
	<hr/> <i>Rupees</i> <hr/>				
Balance as at June 30, 2022	155,000,000	398,211	(353,203)	(47,870,473)	107,174,535
Net Loss for the year - Restated	-	-	-	(21,787,689)	(21,787,689)
Other Comprehensive Loss - Restated	-	(4,536,357)	(10,514)	-	(4,546,871)
Balance as at June 30, 2023	155,000,000	(4,138,146)	(363,717)	(69,658,162)	80,839,975
Net Loss for the year	-	-	-	10,837,538	10,837,538
Other comprehensive loss	-	4,311,944	-	-	4,311,944
Balance as at December 31, 2023	155,000,000	173,798	(363,717)	(58,820,624)	95,989,457

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



Chief Executive

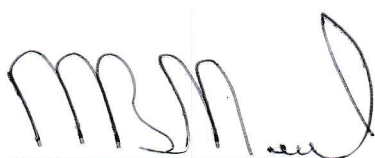


Director

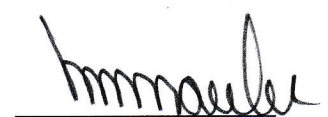
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2023

Note	Dec-23 (Rupees)	Jun-23 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	10,837,538	(21,690,262)
<u>Adjustment for non-cash items:</u>		
Depreciation	123,007	272,116
Loss allowance	-	(698,852)
Unrealized (gain)/loss on Investment at fair value through P&L	(10,987,245)	13,116,379
Gain/(Loss) on sale of property and equipment	-	21,663
Provision for gratuity	195,383	694,411
Operating profit before working capital changes	(10,668,855)	13,405,717
<u>Changes in working capital</u>		
Decrease / (increase) in trade debts	(66,483)	319,137
Decrease / (increase) in advances, deposits and prepayments	(316,852)	9,452,511
(Decrease) / increase in trade and other payable	15,874,400	(1,267,847)
Net changes in working capital	15,491,065	8,503,801
Taxes paid	(126,923)	(200,589)
Gratuity paid	(354,666)	(506,708)
Net cash (used in)/generated from operating activities	15,178,159	(488,041)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition/Disposal of investments - net of sales	-	-
Disposal of property and equipment	-	20,000
Addition of property and equipment	(75,000)	(330,830)
Net cash (used in)/generated from investing activities	(75,000)	(310,830)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash (used in)/generated from financing activities	-	-
Net increase in cash and cash equivalent	15,103,159	(798,871)
Cash and cash equivalent at beginning of the year	16,955,167	17,754,038
Cash and cash equivalent at end of the year	32,058,326	16,955,167

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



Chief Executive



Director

M. M. SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. PROPERTY AND EQUIPMENT

	Dec-23				
	Office Equipment	Furniture and fixtures	Vehicles	Computers	Total
	----- (Rupees) -----				
As at July 01, 2023					
Cost	630,477	55,615	6,365,825	4,077,486	11,129,403
Accumulated depreciation	(463,927)	(19,702)	(5,372,458)	(2,879,332)	(8,735,419)
Net book value at the beginning of the year	166,550	35,913	993,367	1,198,154	2,393,984
Changes during the year					
Additions during the year	-	-	-	75,000	75,000
Disposals - cost	-	-	-	-	-
Depreciation charge for the year	(7,644)	(1,374)	(90,432)	(23,557)	(123,007)
Disposals - Accumulated depreciation	-	-	-	-	-
Net book value at the end of the year	158,906	34,539	902,935	1,249,597	2,345,977
Analysis of net book value					
As at December 31, 2023					
Cost	630,477	55,615	6,365,825	4,152,486	11,204,403
Accumulated depreciation	(471,571)	(21,076)	(5,462,890)	(2,902,889)	(8,858,426)
Net book value at the end of the year	158,906	34,539	902,935	1,249,597	2,345,977
Depreciation rate (% per annum)	5%	5%	5%	5%	

2. INTANGIBLE ASSETS

	Dec-23		
	TREC (Note 5.1)	Booth at PSX	Total
	----- (Rupees) -----		
As at July 01, 2022			
Cost	5,000,000	490,000	5,490,000
Accumulated ammortization and impairment	(2,500,000)	-	(2,500,000)
Net book value at the beginning of the year	2,500,000	490,000	2,990,000
Addition during the year	-	-	-
Disposals - cost	-	-	-
Ammortization for the year	-	-	-
Disposals - Accumulated ammortization	-	-	-
Net book value at the end of the year	2,500,000	490,000	2,990,000
Analysis of Net Book Value			
Cost	5,000,000	490,000	5,490,000
Accumulated ammortization and impairment	(2,500,000)	-	(2,500,000)
Net book value as at June 30, 2023	2,500,000	490,000	2,990,000
Rate of ammortization per annum (%)	-	-	

- 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 to a company intending to carry out shares brokerage business in the manner to be prescribed.

		Dec-23 (Rupees)	Jun-23 (Rupees)
3.	INVESTMENT-AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
	Investment in shares of Pakistan Stock Exchange	6.1	
		<u>16,173,796</u>	<u>11,861,852</u>

4. **LONG-TERM DEPOSITS**

Deposits with:

- National Clearing Company of Pakistan Limited	1,400,000	1,400,000
- Pakistan Mercantile Exchange - Deposit	1,500,315	1,500,315
- Pakistan Stock Exchange (Base Minimum Capital)	4,500,000	4,500,000
	<u>7,400,315</u>	<u>7,400,315</u>

5. **TRADE DEBTS**

Trade debts	1,267,087	1,263,058
less: provision for bad debts	(488,109)	(550,563)
	<u>778,978</u>	<u>712,495</u>

6. **INVESTMENT-AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT**

Investment in quoted securities	<u>26,746,100</u>	<u>15,758,645</u>
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7. **ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

Advance tax - net	13,190,056	13,063,133
NCCPL- Ready Market Exposure	14,000,000	14,000,000
NCCPL- Future Market Exposure	14,000,000	14,000,000
Clearing House Deposit	1,603,410	595,285
Loan to staff	32,500	33,806
Other receivables	-	690,177
	<u>42,825,966</u>	<u>42,382,401</u>

8. **CASH AND BANK BALANCES**

Cash in hand	2,317	17,644
Cash at bank - Current accounts	31,949,013	16,785,620
- Saving accounts	106,996	151,903
	<u>32,058,326</u>	<u>16,955,167</u>

9. **SHARE CAPITAL**

Issued, subscribed and paid up capital comprises of:

Ordinary share capital	155,000,000	155,000,000
	<u>155,000,000</u>	<u>155,000,000</u>

10. STAFF RETIREMENT BENEFITS - GRATUITY

10.1 Movement in defined benefit obligation

Opening defined benefit obligation	2,770,450	2,572,233
Current service cost	195,383	387,160
Interest on Defined Benefit Obligation	-	307,251
Benefits paid	(354,666)	(506,708)
Actuarial (Gains)/Losses	-	10,514
Closing defined benefit obligation	2,611,167	2,770,450

11. TRADE AND OTHER PAYABLE

Credit balance of clients	31,526,851	15,744,792
Accrued Expenses	1,191,983	1,099,642
Payable to NCCPL	-	-
	32,718,834	16,844,434

12. CONTINGENCIES AND COMMITMENTS

12.1 There were no contingencies and commitments as at December 31, 2023

13. REVENUE FROM CONTRACT WITH CUSTOMERS

Commission income	6,820,110	7,269,398
Less: Sales Tax	(784,614)	(837,272)
	6,035,496	6,432,126

Dec-23 Jun-23
(Rupees)

14. OPERATING AND ADMINISTRATIVE EXPENSES

Salaries, allowances and other benefits	4,845,737	12,740,424
Conveyance & travelling	215,418	610,976
Printing, stationary and periodicals	27,565	31,689
Utilities	-	111,507
Communication expense	643,277	1,184,489
Rent, rates and taxes	-	97,224
Transaction charges	478,779	868,124
Fees and subscription	277,656	252,965
Repair and maintenance	627,510	1,604,253
Depreciation	123,007	272,116
Commission expense	-	1,263,285
Insurance	167,595	373,295
Entertainment	22,090	1,800
Legal and professional	393,310	147,602
Auditors' remuneration	-	230,000
Bank charges	79	6,713
Miscellaneous	776	123,973
	7,822,799	19,920,435

15. OTHER INCOME

Capital gain/(loss) on investment through P&L
 Profit on margin deposits
 Reversal of expected credit loss
 Gain/(Loss) on sale of property and equipment
 Interest income
 Other

8.2

(Rupees)

(Rupees)

10,987,245	(13,116,379)
1,528,926	4,215,445
-	698,852
-	(21,663)
10,667	21,792
98,003	-
12,624,841	(8,201,953)

16. TAXATION

Provision for taxation

- Current year
 - Prior year
 - Deferred tax

Net tax charge

-	97,427
-	-
-	-
-	97,427

17. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were approved by the Company's board of directors and authorised for issue on
26 FEB 2024

