

**ABBASI AND COMPANY (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2021 (UN-AUDITED)**

	September 30, 2021	June 30, 2021
Note	Un-Audited	Audited
-----Rupees-----		
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property and equipment	5. 222,483,236	218,030,745
Intangible assets	6. 1,119,438	1,169,470
Long term deposits	7. 5,441,700	5,441,700
Long term investment	8. 19,669,681	19,669,681
	<b>248,714,055</b>	<b>244,311,596</b>
<b>CURRENT ASSETS</b>		
Trade debts	9. 7,254,984	2,948,518
Short term investments	10. 61,222,278	55,169,418
Advances, deposits and prepayments	11. 50,117,732	72,842,243
Cash and bank balances	12. 215,118,737	275,444,546
	<b>333,713,731</b>	<b>406,404,725</b>
<b>TOTAL ASSETS</b>	<b>582,427,786</b>	<b>650,716,321</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized capital		
20,000,000 (2020: 20,000,000) ordinary shares of Rs. 10 each	200,000,000	200,000,000
Share capital		
Issued, subscribed and paid up capital	70,110,000	70,110,000
Capital reserves		
Share premium reserve	98,350,000	98,350,000
Fair value reserve of long term investment at FVOCI	18,309,681	18,309,681
	<b>116,659,681</b>	<b>116,659,681</b>
Revenue reserves		
General reserve	200,000,000	200,000,000
Unappropriated profit	55,898,924	67,836,986
	<b>255,898,924</b>	<b>267,836,986</b>
	<b>442,668,605</b>	<b>454,606,667</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	13. 139,759,181	196,109,654
<b>CONTINGENCIES AND COMMITMENTS</b>		
	14. -	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>582,427,786</b>	<b>650,716,321</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

\_\_\_\_sd\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_sd\_\_\_\_\_  
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, 2021**

	Note	Three months ended	
		September 30, 2021 Un-Audited	September 30, 2020 Un-Audited
		-----Rupees-----	
Operating revenue	15.	16,797,246	21,713,224
Capital (loss) / gain on sale of investments at FVTPL - net		539,277	3,027,288
Net fair value gain / (loss) on re-measurement of investments classified at FVTPL		(8,956,640)	5,468,302
		8,379,883	30,208,814
Finance cost		(12,765)	(586)
Administrative and operating expenses		(22,709,291)	(18,617,139)
Other income		2,683,363	452,456
Profit/(Loss) before taxation		(11,658,810)	12,043,545
Taxation		(279,252)	(1,678,895)
<b>PROFIT/(LOSS) AFTER TAXATION</b>		<b>(11,938,062)</b>	<b>10,364,650</b>
<b>EARNING/(LOSS) PER SHARE - BASIC AND DILUTED</b>	16.	<b>(1.70)</b>	<b>1.48</b>

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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, 2021**

	Note	<i>Three months ended</i>	
		<i>September 30, 2021</i>	<i>September 30, 2020</i>
		<i>Un-Audited</i>	<i>Un-Audited</i>
		-----Rupees-----	
PROFIT/(LOSS) AFTER TAXATION		(11,938,062)	10,364,650
OTHER COMPREHENSIVE INCOME			
<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>		-	-
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>		<b>(11,938,062)</b>	<b>10,364,650</b>

The annexed notes 1 to 18 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 CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

	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, 2020	70,110,000	98,350,000	18,245,539.00	-	200,000,000	36,755,082	423,460,621
Total comprehensive loss							
Profit/(Loss) after taxation	-	-	-	-	-	31,081,904	31,081,904
Other comprehensive income for the year	-	-	64,142	-	-	-	64,142
	-	-	64,142	-	-	31,081,904	31,146,046
<b>Balance as at June 30, 2021</b>	<b>70,110,000</b>	<b>98,350,000</b>	<b>18,309,681.00</b>	<b>-</b>	<b>200,000,000</b>	<b>67,836,986</b>	<b>454,606,667</b>
Balance as at July 01, 2021	70,110,000	98,350,000	18,309,681	-	200,000,000	67,836,986	454,606,667
Total comprehensive income							
Profit/(Loss) after taxation	-	-	-	-	-	(11,938,062)	(11,938,062)
Other comprehensive income for the year	-	-	-	-	-	-	-
	-	-	-	-	-	(11,938,062)	(11,938,062)
<b>Balance as at September 30, 2021</b>	<b>70,110,000</b>	<b>98,350,000</b>	<b>18,309,681</b>	<b>-</b>	<b>200,000,000</b>	<b>55,898,924</b>	<b>442,668,605</b>

The annexed notes 1 to 18 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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sd  
Chief Financial Officer



**ABBASI AND COMPANY (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

	Note	September 30, 2021 Un-Audited Rupees
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Profit before taxation		(11,938,062)
Adjustments for:		
Depreciation		2,384,213
Amortisation		50,032
Net fair value (gain) / loss on re-measurement of investments		8,956,640
Capital (loss) / gain		(539,277)
Allowances for expected credit loss		-
Gain on sale of property and equipment		(977,134)
Dividend income		-
<hr/>		
Cash flow from operating activities before working capital changes		(2,063,588)
Adjustments for working capital changes:		
<u>(Increase) / decrease in current assets</u>		
Trade debts		(4,306,466)
Short term investments		(14,470,223)
Advances, deposits and prepayments		23,103,049
		4,326,360
<u>Increase / (decrease) in current liabilities</u>		
Trade and other payables		(56,350,473)
<hr/>		
Cash generated from / (used in) operating activities		(52,024,113)
Income tax paid		(378,538)
<hr/>		
<b>Net cash generated from / (used in) operating activities</b>		<b>(54,466,239)</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Sale proceeds from disposal of property and equipment		2,425,000
Payment for acquisition of property and equipment		(8,284,570)
(Increase) / decrease in long term deposits		-
Payment for acquisition of intangible asset		-
Dividend received		-
<hr/>		
<b>Net cash generated from / (used in) investing activities</b>		<b>(5,859,570)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
<hr/>		
<b>Net cash generated from financing activities</b>		<b>-</b>
<hr/>		
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(60,325,809)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>275,444,546</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF HALF YEAR</b>	18.	<b>215,118,737</b>

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sd  
Chief Executive Officer

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sd  
Director

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sd  
Chief Financial Officer

**ABBASI AND COMPANY (PRIVATE) LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

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. The branch office of the Company is situated at 42-Shahrah-e-Quaid-e-Azam, Lahore.

**1.1. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS**

<u>Sr#</u>	<u>Particulars of Immovable Property</u>	<u>Geographical Location</u>
1.	Corporate Office	6 - Shadman, Near China Chowk, Lahore, Pakistan
2.	Branch Office	42 - Shahrah-e-Quaid-i-Azam, 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, 2021. 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, 2021, 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, 2020.

**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, 2021.

**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, 2021.

**ABBASI AND COMPANY (PRIVATE) LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021	Un- Audited	June 30, 2021 Audited
Note			
	Rupees		
<b>5</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Owned assets		
	222,483,236		218,030,745
	222,483,236		218,030,745
<b>6</b>	<b>INTANGIBLE ASSETS</b>		
	Computer Software		
	479,438		529,470
	Trading rights entitlement certificate		
	640,000		640,000
	1,119,438		1,169,470
<b>7</b>	<b>LONG TERM DEPOSITS</b>		
	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		
	300,000		300,000
	Building deposit with PMEX		
	2,500,000		2,500,000
	Deposit for Sialkot and Faisalabad trading floors and booth		
	50,000		50,000
	Security deposit LSE Financial Services Limited		
	30,000		30,000
	Security deposit (NCCPL) - DFC		
	1,000,000		1,000,000
	Deposit with PSO		
	400,000		400,000
	Security deposit - Murabaha shares		
	100,000		100,000
	Security deposit membership card- PMEX		
	750,000		750,000
	5,441,700		5,441,700
<b>8</b>	<b>LONG TERM INVESTMENT</b>		
	<i>Investment at fair value through other comprehensive income - unquoted:</i>		
	LSE Financial Services Limited (unquoted) - at cost		
	19,669,681		19,605,539
	Adjustment for remeasurement to fair value		
	-		64,142
	19,669,681		19,669,681
<b>9</b>	<b>TRADE DEBTS</b>		
	<i>Considered good and secured</i>		
	Trade debts		
	7,254,984		2,948,518
	Trade debts - PMEX		
	-		-
	7,254,984		2,948,518
	<i>Considered doubtful</i>		
	1,070,170		1,070,170
	8,325,154		4,018,688
	Less: Allowance for expected credit loss		
	(1,070,170)		1,070,170
	7,254,984		2,948,518
<b>9.1</b>	<b>Ageing Analysis</b>		
	Upto fourteen days		
	6,974,294		137,140
	More than fourteen days		
	1,350,860		3,881,548
	8,325,154		4,018,688
<b>10</b>	<b>SHORT TERM INVESTMENTS</b>		
	<i>At fair value through profit or loss:</i>		
	Shares of listed companies - at fair value		
	61,222,278		55,169,418
	61,222,278		55,169,418
<b>11</b>	<b>ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
	Advances to employees		
	7,406,500		6,634,000
	Tax refund due from government		
	6,660,876		6,282,338
	Short term deposits		
	11.1	35,314,262	59,376,578
	Other advances		
	111,636		23,991
	Prepayments		
	336,579		336,579
	Other Receivables		
	287,879		188,757
	50,117,732		72,842,243
<b>11.1</b>	This includes the margin deposit and clearing deposit with PMEX and margin deposit with NCCPL that are shown below:		
	Clearing deposit with PMEX		
	9,814,262		5,989,657
	Margin deposit with PMEX		
	-		18,866,033
	Margin deposit with NCCPL		
	25,500,000		30,000,000
	35,314,262		54,855,690



12 CASH AND BANK BALANCES

Cash and cash equivalents

Cash in hand		820,808	1,192,920
Cash at bank			
-In current accounts		153,592,213	211,030,832
-In saving accounts		60,705,716	63,220,794
	12.1	214,297,929	274,251,626
		215,118,737	275,444,546
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12.1	Cash at bank		
	-House account	76,885,870	80,942,987
	-Client account	137,412,059	193,308,639
	-PMEX account	-	-
		214,297,929	274,251,626

13 TRADE AND OTHER PAYABLES

Creditors	137,412,059	193,308,639
Accrued expenses	367,767	660,699
PST payable	1,012,281	1,723,120
Provision for taxation	279,252	-
Other liabilities	687,822	417,196
	139,759,181	196,109,654

14 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2021 (30 June 2021: Nil)

	Three Months Ended			
	September 30, 2021	September 30, 2020		
Note	Un-Audited	Un-Audited	-----Rupees-----	
15 <u>OPERATING REVENUE</u>				
Brokerage income - Pakistan Stock Exchange	15,985,746	20,774,844	-	-
Brokerage income - Pakistan Mercantile Exchange Limited	811,500	938,380	-	-
	16,797,246	21,713,224	-	-

16 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	(11,938,062)	10,364,650	-	-
Weighted average number of ordinary shares	7,011,000	7,011,000	7,011,000	7,011,000
Earning/(Loss) per share ( Rupees )	(1.70)	1.48	-	-

17 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, 2021.

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, 2021		June 30, 2021	
		Carrying Value	Fair Value	Carrying Value	Fair Value
----- Rupees -----					
Financial assets carried at fair value:					
Long term investment	Level 2	19,669,681	19,669,681	19,669,681	19,669,681
Short term investments	Level 1	61,222,278	61,222,278	55,169,418	55,169,418

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

18 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, 2021
	2021	Audited
	Un-Audited	Audited
Rupees		
Cash in hand	820,808	1,192,920
Cash at bank	214,297,929	274,251,626
- in house accounts	76,885,870	80,942,987
- at client accounts	137,412,059	193,308,639

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