



ABBASI & COMPANY (PRIVATE) LIMITED.

CONDENSED INTERIM FINANCIAL STATEMENTS

QUARTER ENDED SEPTEMBER 30, 2024

ABBASI & COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024 Un-Audited	June 30, 2024 Audited
————— Rupees —————			
ASSETS			
Non-current assets			
Property and equipment	5	217,333,092	210,242,221
Intangible assets	6	2,127,489	2,258,501
Long term investment	7	-	1,507,500
Long term deposits	8	5,361,700	5,361,700
Deffered tax assets		-	-
		224,822,281	219,369,922
Current assets			
Trade receivables - net	9	3,942,603	5,530,004
Advances, deposits and prepayments	10	30,617,088	30,247,538
Short term investments	11	59,229,661	62,754,679
Tax refunds due from government	12	7,455,290	7,334,994
Cash and cash equivalents	13	191,650,956	201,908,680
		292,895,598	307,775,895
Total assets		517,717,879	527,145,817
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		200,000,000	200,000,000
20,000,000 Ordinary shares of Rs. 10 each.			
Issued, subscribed and paid up share capital	14	70,110,000	70,110,000
Share premium	15	98,350,000	98,350,000
General reserve	16	200,000,000	200,000,000
Fair value reserve		(1,029,116)	(1,074,807)
Retained earnings		(21,444,755)	(20,013,359)
		345,986,129	347,371,834
Current liabilities			
Trade and other payables	17	171,729,726	179,773,983
		171,729,726	179,773,983
Contingencies and commitments	18	-	-
Total liabilities		171,729,726	179,773,983
Total equity and liabilities		517,715,855	527,145,817

The annexured note 1 to 25 from an intergral part of these Condensed Interim Financial Information.

sd
Chief Executive Officer

sd
Director

sd
Chief Financial Officer

ABBASI & COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter Ended September 30,	
		2,024	2,023
		----- Rupees -----	
Operating revenue	19	22,023,332	13,197,341
Realized gain/(loss) on sale of investment at fair value through profit or loss		(2,920,308)	1,666,351
Unrealized gain/(loss) on remeasurement of investment at fair value through profit or loss		(3,641,450)	(183,426)
		15,461,574	14,680,266
Administrative and operating expenses	20	(23,757,620)	(21,332,227)
Operating loss		(8,296,046)	(6,651,961)
Other income	21	7,164,595	5,430,662
Finance costs	22	(24,654)	(34,984)
		7,139,941	5,395,678
Loss before levies and tax		(1,156,104)	(1,256,283)
Minimum and final tax levies		(275,292)	(165,018)
Loss before tax		(1,431,396)	(1,421,301)
Taxation		-	-
Loss after tax		(1,431,396)	(1,421,301)
Deficit per share	23	(0.20)	(0.20)

The annexured note 1 to 25 from an intergral part of these Condensed Interim Financial Information.

sd
Chief Executive Officer

sd
Director

sd
Chief Financial Officer

ABBASI & COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30,	
	2,024	2,023
	Rupees	
Cash flows from operating activities		
Loss before levies and tax	(1,156,104)	(1,256,282)
Adjustments for:		
Depreciation	5 2,073,728	2,120,065
Amortisation	6 131,012	135,284
Charge / reversal of provision for expected credit loss	-	-
Gain on sale of property and equipment	21 (1,887,845)	(1,910,739)
Dividend income	-	-
Realized loss on sale of investments at fair value through profit or loss	2,920,308	(1,666,219)
Unrealized gain/loss on remeasurement of investments at FV through profit or loss	11.1 3,641,450	183,426
	<u>6,878,653</u>	<u>(1,138,183)</u>
Operating profit / (loss) before working capital changes	5,722,548	(2,394,465)
Effect of working capital changes		
(Increase) / decrease in current assets		
Trade receivables - net	9 1,587,401	(6,182,610)
Advances, deposits and prepayments	10 (369,550)	(1,748,689)
	1,217,851	(7,931,299)
Increase / (decrease) in current liabilities		
Trade and other payables	17 (8,044,257)	37,757,288
Cash (used in) / generated from operations	(1,103,858)	27,431,524
Income tax and levies paid	12 (395,588)	(169,211)
Net cash (outflows) / inflows from operating activities	(1,499,446)	27,262,313
Cash flows from investing activities		
Payments for property, plant and equipment	5 (16,117,941)	(5,975,000)
Payment for intangible asset	-	-
Proceeds from sale of property, plant and equipment	5 8,841,187	4,425,000
Proceeds from long term deposits returned	-	-
Dividends received	21 -	-
Investment made in financial assets at fair value through profit or loss	(51,688,993)	3,932,447
Investment made in financial assets at amortized cost	6,812,059	-
Proceeds from sale of financial assets at fair value through profit and loss	41,840,195	-
Investment made in financial assets at fair value through other comprehensive income	-	-
Proceeds from sale of Investment in financial assets at fair value through other comprehensive income	1,553,191	-
Net cash (outflows) / inflows from investing activities	(8,760,302)	2,382,447
Cash flows from financing activities		
Net cash flows from investing activities	-	-
Net (decrease) / increase in cash and cash equivalents	(10,259,748)	29,644,760
Cash and cash equivalents at the beginning of the year	201,908,680	106,449,392
Cash and cash equivalents at end of the year	191,648,932	136,094,152

The annexured note 1 to 25 from an integral part of these Condensed Interim Financial Information.

sd
Chief Executive Officer

sd
Director

sd
Chief Financial Officer

ABBASI & COMPANY (PRIVATE) LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter Ended September 30,	
		2,024	2,023
		----- Rupees -----	
Loss after tax		(1,431,396)	(1,421,301)
Other comprehensive income			
<i>Items that may be subsequently reclassified to profit or loss</i>		-	-
<i>Items that will not be subsequently reclassified to profit or loss</i>			
Unrealized gain/(loss) on remeasurement of investments at fair value through other comprehensive income		(1,029,115)	(3,035,088)
Net loss/gain on sale of investments at FVTOCI		1,074,807	-
		45,691	(3,035,088)
Other comprehensive income / (loss)		45,691	(3,035,088)
Total comprehensive loss for the period		(1,385,705)	(4,456,389)

The annexured note 1 to 25 from an intergral part of these Condensed Interim Financial Information.

sd
Chief Executive Officer

sd
Director

sd
Chief Financial Officer

ABBASI & COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2024

	Issued, subscribed and paid up share capital	Share premium	General reserve	Fair value reserve	Retained earnings	Total share capital and reserves
----- Rupees -----						
Balance as at July 01, 2023	70,110,000	98,350,000	200,000,000	(3,327,302)	(8,863,847)	356,268,851
Loss for the year	-	-	-	-	(4,381,601)	(4,381,601)
Other comprehensive loss for the year	-	-	-	(4,515,416)	-	(4,515,416)
Transferred to retained earnings on derecognition of financial instrument at fair value through other comprehensive income	-	-	-	6,767,911	(6,767,911)	-
Balance as at June 30, 2024	70,110,000	98,350,000	200,000,000	(1,074,807)	(20,013,359)	347,371,834
Balance as at July 01, 2024	70,110,000	98,350,000	200,000,000	(1,074,807)	(20,013,359)	347,371,834
Loss for the year	-	-	-	-	(1,431,396)	(1,431,396)
Other comprehensive income for the year	-	-	-	45,691	-	45,691
Transferred to retained earnings on derecognition of financial instrument at fair value through other comprehensive income	-	-	-	-	-	-
Balance as at September 30, 2024	70,110,000	98,350,000	200,000,000	(1,029,116)	(21,444,755)	345,986,129

The annexured note 1 to 25 from an intergral part of these Condensed Interim Financial Information.

____sd_____
Chief Executive Officer

____sd_____
Director

____sd_____
Chief Financial Officer

1 Status and nature of business

Abbasi & Company (Private) Limited (the Company) was incorporated in Pakistan on February 13, 1999 as a Private Limited Company under the repealed Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017). The Company is a TREC holder of Pakistan Stock Exchange Limited (PSX) and has also acquired membership of the Pakistan Mercantile Exchange Limited (PMEX). The company is principally engaged in the business of brokerage, underwriting, buying and selling of stocks, shares and modaraba certificates etc. The registered office of the Company is situated at 6-Shadman, Lahore.

2 Basis of preparation

- 2.1 These condensed interim financial information do not include all the information and disclosure required in the Annual Financial Statements, and should read in conjunction with the Company's Annual Financial Statements for the year ended June 30, 2024
- 2.2 These condensed interim financial information of the Company for the period ended September 30, 2024 have been prepared in accordance with the approved accounting standards of the International Accounting Standard 34 - "Interim Financial Reporting" and provision of the Companies Act, 2017 and directive issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provision of the Companies Act, 2017 and the said directives have been followed.
- 2.3 These condensed interim information are un-audited.

3 Use of judgments, estimates and assumptions

- 3.1 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 3.2 Judgements and estimates made by management in the preparation of these condensed interim financial information are the same as those that were applied to the financial statements as at end of the year ended June 30, 2024

4 Standards, amendments and interpretations**4.1 Standards, amendments and interpretations adopted during the year**

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year ended June 30, 2024

ABBASI & COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2024

Note	September 30, 2024 Audited	Un- Audited	June 30, 2024 Audited
	----- Rupees -----		
5 Depreciation for the year has been allocated as under:			
Administrative and operating expenses	2,073,728		9,021,562
	2,073,728		9,021,562
6 Intangible assets			
Computer software	1,487,489		1,618,501
Trading Rights Entitlement Certificate (TREC)	640,000		640,000
	2,127,489		2,258,501
7 Long term investment			
Listed securities			
LSE Ventures Limited	-		1,507,500
	-		1,507,500
8 Long term deposits			
Security deposit with NCCPL	100,000		100,000
Security deposit - Murabaha shares	100,000		100,000
Security deposit with NCCPL - DFCs	1,000,000		1,000,000
Initial margin deposit with NCCPL	200,000		200,000
Security deposit NCCPL - MSF	100,000		100,000
Security deposit with PMEX - Offices	2,500,000		2,500,000
Security deposit against PMEX membership card	750,000		750,000
Deposit with Pakistan State Oil Company Ltd.	400,000		400,000
Security deposit - Telecommunication	101,500		101,500
Security deposit with WAPDA and SNGPL	110,200		110,200
	5,361,700		5,361,700
9 Trade receivables - net			
Considered good	3,942,603		5,530,004
Considered doubtful	1,518,413		1,518,413
	5,461,016		7,048,417
Less: Allowance for expected credit loss	(1,518,413)	10.1	(1,518,413)
	3,942,603		5,530,004
10.1 Ageing Analysis			
Upto five days	2,821,728		1,395,174
More than five days	2,639,288		5,653,243
	5,461,016		7,048,417
10 Advances, deposits and prepayments			
Advances to employees against salary	11,167,400		10,871,000
Short term security deposits	18,634,448	10.1	18,732,117
Prepaid insurance	146,892		280,933
Other receivable	668,348		363,488
	30,617,088		30,247,538

ABBASI & COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2024

Note		September 30, 2024	Un-	June 30, 2024
		Audited	Audited	Audited
		----- Rupees -----		
10.1	This includes the clearing deposit with PMEX and margin deposit with NCCPL			
	Clearing deposit with PMEX	10.2	6,434,448	9,261,584
	Margin deposit with NCCPL/PSX	10.3	12,200,000	23,050,000
	Deposit with PSX for Base Minimum Capital		-	15,200,000
			18,634,448	47,511,584

10.2 This deposit represents trade exposure from members on behalf of clients' trades with PMEX.

10.3 This represent deposit with National Clearing Company of Pakistan Limited against exposure margin in respect of future and ready counter.

11 Short term investments

Investments in equity instruments at fair value through profit or loss	11.1	41,362,778	38,075,737
Investment in Pakistan Mercantile Exchange at fair value through profit or loss		238,269	238,269
Investment in Margin Trading System (MTS) - at amortized cost		17,628,614	24,440,673
		59,229,661	62,754,679

11.1 Investments in equity instruments at fair value through profit or loss

Name of Securities	September 30, 2024	June 30, 2024	September 30, 2024	Un-	June 30, 2024
	Un-Audited	Audited	Audited	Audited	Audited
		Number of shares		----- Rupees -----	
Fauji Foods Limited	100,000	1,000,000	845,000		8,870,000
Frieslandcampina Engro Pak. Ltd	-	50,000	-		3,501,000
Agritech Limited	500	-	16,830		
Bolan Casting Limited	65,000	60,000	6,503,250		7,871,400
Colgate Palemolive Pakistan	2,100	-	2,509,500		
Fauji Fertilizer Bin Qasim	-	75,000	-		2,660,250
Fecto Cement Limited	-	31,086	-		923,876
Fauji Foods Limited	375,050	-	3,169,173		
Ghani Glass Limited	-	50,000	-		1,303,000
Honda Atlas Cars (Pak) Ltd.	30,000	-	7,509,900		
Hub Power Co. Ltd.	80,500	-	9,606,870		
Hum Network Limited	-	78,695	-		807,411
Mitchells Fruits Farms Limited	5,000	-	732,500		
Millat Tractors Limited	9,500	10,000	5,261,195		6,360,800
Orient Rental Modaraba	200,000	-	1,600,000		
Panther Tyres Limited	50,000	-	1,985,000		
Pakistan Aluminium Beverages Can Limited	-	50,000	-		3,692,500
Pakistan International Bulk Terminal Limited	-	150,000	-		925,500
Pakistan Refinery Limited	-	50,000	-		1,160,000
System Limited	4,000	-	1,623,560		
	921,650	1,604,781	41,362,778		38,075,737

ABBASI & COMPANY (PRIVATE) LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2024

Note	September 30, 2024	Un- Audited	September 30, 2024	Un- Audited
	Rupees		Rupees	
Cost of the investments	49,776,698		42,848,208	
Unrealized gain / (loss) on remeasurement of investments:				
Opening balance	(4,772,471)		(19,234,580)	
Unrealized gain / (loss)	(3,641,450)		14,462,109	
	(8,413,921)		(4,772,471)	
	41,362,778		38,075,737	
12 Tax refunds due from government				
Opening Balance	7,334,994		7,127,851	
Advance income tax paid	395,588		1,222,987	
Provision for the year	(275,292)		(1,015,844)	
	7,455,290		7,334,994	
13 Cash and cash equivalents				
Cash in hand	1,121,670		1,320,137	
Balances with banks in:				
- current accounts	171,850,895		171,261,285	
- deposit accounts	18,678,391		29,327,258	
	14.1	190,529,286	200,588,543	
		191,650,956	201,908,680	
14.1 Balances with banks is further segregated as follows:				
- House account		20,635,585	22,432,105	
- Clients account		169,893,701	178,156,438	
		190,529,286	200,588,543	
14 Issued, subscribed and paid up share capital				
	September 30, 2024	June 30, 2024	September 30, 2024	June 30, 2024
	Un-Audited	Audited	Un- Audited	Audited
	Number of shares		Rupees	
Ordinary shares of Rs. 10 each.				
- Fully paid in cash	6,611,000	6,611,000	66,110,000	66,110,000
- Fully paid other than cash	400,000	400,000	4,000,000	4,000,000
	7,011,000	7,011,000	70,110,000	70,110,000
15 Share premium				
It represents share premium received on issue of new shares.				
16 General reserve				
It represents amount transferred from accumulated profits to general reserves with no specific purpose of utilization.				

ABBASI & COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30,	
	2,024	2,023
	Rupees	
Entertainment	398,779	378,810
Rent, rates & taxes	508,801	203,151
Computer expenses	48,755	55,230
Donations	804,196	600,271
CDC & NCCPL Charges	24,863	384,044
Allowance for expected credit loss	-	-
Depreciation	2,073,728	2,492,614
Amortization	131,012	135,284
Miscellaneous	155,487	79,880
	-	-
	23,757,620	21,334,250

21 Other income

Income from financial assets

Profit on deposits with bank	139,294	107,614
Dividend income	-	-
Return on margin trading system	1,050,134	1,037,584
IPO/Investment Commission	5,252	428
Return on exposure and cash deposit	1,462,518	1,567,294
Return on clearing deposit-PMEX	101,052	-
	2,758,250	2,712,920

Income from non-financial assets

Gain on sale of vehicle	1,887,845	1,910,742
Client account maintenance fee	2,518,500	807,000
	4,406,345	2,717,742
	7,164,595	5,430,662

22 Finance costs

Bank Charges	24,654	34,984
Bank guarantee commission	-	-
	24,654	34,984

23 Deficit per share

	Quarter Ended September 30,					
	Loss after tax		Total shares in issue		Earnings per share	
	2,024	2,023	2,024	2,023	2,024	2,023
	Rupees		Number of shares		Rupees	
Basic	(1,431,396)	(1,421,301)	7,011,000	7,011,000	(0.20)	(0.20)
	(1,431,396)	(1,421,301)	7,011,000	7,011,000	(0.20)	(0.20)

24 Date of Authorization

These condensed interim financial information have authorized for issue by Board of Directors of the Company on October 21, 2024

sd
Chief Executive Officer

sd
Director

sd
Chief Financial Officer