

**SAZ CAPITAL
SECURITIES
(PVT) LTD.**


**UN-AUDITED
ACCOUNT
31-DEC-2023**

SAZ CAPITAL SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	<i>Note</i>	Dec 2023 (Rupees)	June 2023 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property and equipment	1	5,771,572	6,226,859
Investment property	2	2,527,687	2,592,500
Intangible assets	3	2,750,000	2,750,000
Long term investment	4	21,142,850	18,234,438
Long term deposits	5	12,860,000	12,860,000
		45,052,109	42,663,797
CURRENT ASSETS			
Investment at fair value through profit and loss	6	8,357,113	10,037,372
Tax refundable		2,705,567	2,705,567
Trade debts	7	20,033,508	5,399,174
Advances, deposits, prepayments and other receivables	8	175,996,514	11,445,969
Cash and bank balances	9	109,633,677	158,504,310
		316,726,379	188,092,392
		<u>361,778,488</u>	<u>230,756,189</u>
SHARE CAPITAL AND RESERVES			
Authorized capital		<u>150,000,000</u>	<u>150,000,000</u>
Share capital			
Issued, subscribed and paid-up capital	10	92,500,000	92,500,000
Capital Reserves			
Surplus/(Deficit) - Investment at Fair value through OCI		1,330,910	(1,577,502)
Revenue reserves			
Accumulated Profit/(Loss)		98,617,506	90,872,757
		192,448,416	181,795,255
CURRENT LIABILITIES			
Trade and other payable	11	70,830,072	48,960,934
Short term loan from director		98,500,000	-
CONTINGENCIES AND COMMITMENTS			
	12		
		<u>361,778,488</u>	<u>230,756,189</u>

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


Chief Executive


Director

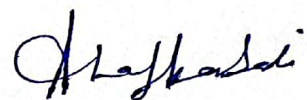
SAZ CAPITAL SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

	<i>Note</i>	Dec 2023 (Rupees)	June 2023 (Rupees)
Revenue from Contract with Customers	13	10,120,515	8,910,389
Operating and administrative expenses	14	(15,332,670)	(22,989,711)
Other income	15	12,956,904	9,815,129
NET PROFIT/(LOSS) BEFORE TAXATION		<u>7,744,749</u>	<u>(4,264,193)</u>
Taxation	16	-	479,736
NET PROFIT/(LOSS) AFTER TAXATION		<u><u>7,744,749</u></u>	<u><u>(3,784,457)</u></u>

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



Chief Executive



Director

SAZ CAPITAL SECURITIES (PRIVATE) LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	Dec 2023 (Rupees)	June 2023 (Rupees)
Profit/(loss) for the year	7,744,749	(3,784,457)
Other Comprehensive Income/ (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	2,908,412	(4,600,669)
	2,908,412	(4,600,669)
Total Comprehensive Income/(Loss)	10,653,161	(8,385,126)

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



Chief Executive



Director

SAZ CAPITAL 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 (FVTOCI)	Accumulated Profit/ (Loss)	Total
-----Rupees-----			

Balance as at June 30, 2022	92,500,000	3,023,167	94,657,214	190,180,381
Profit/(loss) for the year	-		(3,784,457)	(3,784,457)
Other comprehensive loss	-	(4,600,669)		(4,600,669)
Balance as at June 30, 2023	92,500,000	(1,577,502)	90,872,757	181,795,255
Profit/(loss) for the year			7,744,749	-
Other comprehensive loss	-	2,908,412		-
Balance as at December 31, 2023	92,500,000	1,330,910	98,617,506	192,448,416

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



Chief Executive



Director

SAZ CAPITAL SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	Dec 2023 (Rupees)	June 2023 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		7,744,749	(4,264,193)
<u>Adjustment for non-cash items:</u>			
Depreciation		520,100	1,222,379
Adjustment in property and equipment		-	(220,000)
Capital (gain)/ Loss - on investment at fair value through P&L		(6,222,237)	4,301,602
Operating profit before working capital changes		(5,702,137)	5,303,981
<u>Changes in working capital</u>			
(Increase)/Decrease in trade debts		(14,634,334)	(5,248,043)
(Increase)/Decrease in advances, deposits and prepayments		(163,404,169)	(173,312)
(Increase)/Decrease in long term deposits		-	16,500
Increase/(Decrease) in trade and other payable		21,869,138	(4,844,407)
Net changes in working capital		(156,169,365)	(10,249,262)
Taxes paid		(1,146,376)	(2,064,929)
Net cash generated from operating activities		(155,273,129)	(11,274,403)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		-	-
Short term investment		7,902,496	(2,892,379)
Net cash generated from investing activities		7,902,496	(2,892,379)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term loan from director		98,500,000	-
Net cash generated from financing activities		98,500,000	-
Net increase in cash and cash equivalent		(48,870,633)	(14,166,782)
Cash and cash equivalent at beginning of the year		158,504,310	172,671,092
Cash and cash equivalent at end of the year		109,633,677	158,504,310

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



Chief Executive



Director

SAZ CAPITAL SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2023

Note	Dec 2023 (Rupees)	June 2023 (Rupees)
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CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	7,744,749	(4,264,193)
<u>Adjustment for non-cash items:</u>		
Depreciation	520,100	1,222,379
Adjustment in property and equipment	-	(220,000)
Capital (gain)/ Loss - on investment at fair value through P&L	(6,222,237)	4,301,602
Operating profit before working capital changes	(5,702,137)	5,303,981

Changes in working capital

(Increase)/Decrease in trade debts	(14,634,334)	(5,248,043)
(Increase)/Decrease in advances, deposits and prepayments	(163,404,169)	(173,312)
(Increase)/Decrease in long term depoists	-	16,500
Increase/(Decrease) in trade and other payable	21,869,138	(4,844,407)
Net changes in working capital	(156,169,365)	(10,249,262)
Taxes paid	(1,146,376)	(2,064,929)
Net cash generated from operating activities	(155,273,129)	(11,274,403)

CASH FLOW FROM INVESTING ACTIVITIES

Acquisition of property and equipment	-	-
Short term investment	7,902,496	(2,892,379)
Net cash generated from investing activities	7,902,496	(2,892,379)

CASH FLOWS FROM FINANCING ACTIVITIES

Short term loan from director	98,500,000	-
Net cash generated from financing activities	98,500,000	-
Net increase in cash and cash equivalent	(48,870,633)	(14,166,782)
Cash and cash equivalent at beginning of the year	158,504,310	172,671,092
Cash and cash equivalent at end of the year	109,633,677	158,504,310

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


Chief Executive


Director

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

1 PROPERTY AND EQUIPMENT

	Dec-23				
	Office Building	Office Equipment	Furniture and fixtures	Computers	Motor vehicles
	(Rupees)				
As at July 01, 2023					
Cost	6,271,005	1,591,000	600,000	1,494,332	11,756,000
Accumulated depreciation	(6,034,914)	(463,342)	(573,457)	(1,493,302)	(6,920,463)
Net book value at the beginning of the year	236,091	1,127,658	26,543	1,030	4,835,537
Changes during the year					
Additions during the year	-	-	-	-	-
Disposals - cost	(5,902)	(84,574)	(1,991)	(155)	(362,665)
Depreciation charge for the year	-	-	-	-	-
Disposals - Accumulated depreciation	-	-	-	-	-
Net book value at the end of the year	230,189	1,043,084	24,552	875	4,472,872
Analysis of net book value					
As at December 31, 2023					
Cost	6,271,005	1,591,000	600,000	1,494,332	11,756,000
Accumulated depreciation	(6,040,816)	(547,916)	(575,448)	(1,493,457)	(7,283,128)
Net book value at the end of the year	230,189	1,043,084	24,552	875	4,472,872
Depreciation rate (% per annum)	5%	15%	15%	30%	15%

2 INVESTMENT PROPERTY

	Dec 2023	
	Investment Property	Total
	(Rupees)	
As at July 01, 2023		
Cost	3,050,000	3,050,000
Accumulated depreciation	(457,500)	(457,500)
Net book value at the beginning of the year	2,592,500	2,592,500
Addition during the year	-	-
Disposals - cost	(76,250)	(76,250)
Depreciation for the year	-	-
Disposals - Accumulated depreciation	-	-
Net book value at the end of the year	2,516,250	2,516,250
Analysis of Net Book Value		
Cost	3,050,000	
Accumulated depreciation	(522,313)	
Net book value as at December 31, 2023	2,527,687	
Rate of ammortization per annum (%)	5%	

3. INTANGIBLE ASSETS

	PMEX	TREC - PSX	Total
	<u>------(Rupees)-----</u>		
As at June 01, 2023			
Cost	250,000	5,000,000	5,250,000
Accumulated ammortization	-	(2,500,000)	(2,500,000)
Net book value at the beginning of the year	<u>250,000</u>	<u>2,500,000</u>	<u>2,750,000</u>
Addition during the year	-	-	-
Disposals - cost	-	-	-
Ammortization for the year	-	-	-
Disposals - Accumulated ammortization	-	-	-
Net book value at the end of the year	<u>250,000</u>	<u>2,500,000</u>	<u>2,750,000</u>
Analysis of Net Book Value			
Cost	250,000	5,000,000	5,250,000
Accumulated ammortization	-	(2,500,000)	(2,500,000)
Net book value as at December 31, 2023	<u>250,000</u>	<u>2,500,000</u>	<u>2,750,000</u>
Rate of ammortization per annum (%)	<u>-</u>	<u>-</u>	

- 3.1 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 2023 June 2023
(Rupees)

4. LONG TERM INVESTMENT

Investment at fair value through OCI	4.1 & 4.2	<u>21,142,850</u>	<u>18,234,438</u>
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4.1 Investment in quoted securities:

Investment in shares of Pakistan Stock Exchange	<u>10,909,248</u>	<u>8,000,836</u>
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4.2 Investment in private company

Fair value	<u>10,233,602</u>	<u>10,233,602</u>
Investment in unlisted securities		

5. LONG TERM DEPOSITS

Deposits with:

- National Clearing Company Pakistan Limited
- Central Depository Company
- Pakistan Mercantile Exchange
- NCEL Building Management Limited
- National Commodity Deposit

1,400,000	1,400,000
100,000	100,000
750,000	750,000
10,000,000	10,000,000
610,000	610,000
<u>12,860,000</u>	<u>12,860,000</u>

Dec 2023 June 2023
(Rupees)

6. SHORT TERM INVESTMENT - FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT

Investment in quoted securities
Investment in mutual funds

8,291,548	9,521,016
65,565	516,356
<u>8,357,113</u>	<u>10,037,372</u>

7. TRADE DEBTS

Trade debts
less: Loss allowance

21,026,641	6,392,307
(993,133)	(993,133)
<u>20,033,508</u>	<u>5,399,174</u>

8. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advance tax
Advance for Motor vehicle
Nccpl's Exposure deposit
Other

11,468,977	10,322,601
900,000	900,000
163,026,447	202,655
601,090	20,713
<u>175,996,514</u>	<u>11,445,969</u>

9. CASH AND BANK BALANCES

Cash at bank
Current accounts
Saving accounts

-	-
109,633,677	158,504,310
109,633,677	158,504,310
-	-
<u>109,633,677</u>	<u>158,504,310</u>

Cash in hand

10. SHARE CAPITAL

Issued, subscribed and paid up capital comprises of:
Ordinary share capital

92,500,000	92,500,000
<u>92,500,000</u>	<u>92,500,000</u>

11. TRADE AND OTHER PAYABLE

Credit balances of clients
Other liabilities
Auditor's remuneration payable

69,730,028	48,632,918
1,100,044	328,016
-	-
<u>70,830,072</u>	<u>48,960,934</u>

12. CONTINGENCIES AND COMMITMENTS

12.1 There were no contingencies and commitments as at June 30, 2023.

Dec 2023 June 2023
(Rupees)

13. REVENUE FROM CONTRACT WITH CUSTOMERS

Brokerage Income

13.1

<u>10,120,515</u>	<u>8,910,389</u>
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- 13.1 Brokerage commission
Return on cash margin on future contract
less: Sales tax return

11,425,919	10,016,797
9,082	45,967
(1,314,486)	(1,152,375)
<u>10,120,515</u>	<u>8,910,389</u>

14. OPERATING AND ADMINISTRATIVE EXPENSES

- Salaries and allowances
Utilities
Rent, rates and taxes
Fees and subscription
Legal and professional
Communication Expenses
Software expenses
Auditors remuneration
Expected credit loss
Transaction Charges
Charity and donation
Insurance
Depreciation of property and equipment
Depreciation of investment property
Bank Charges
Miscellaneous

1
2

7,857,200	17,237,750
370,087	453,285
418,014	733,093
63,833	110,809
73,780	228,850
162,815	359,306
530,211	760,963
75,437	301,000
-	993,133
230,112	286,439
5,000,000	-
-	77,400
455,287	1,069,879
64,813	152,500
1,456	2,340
29,625	222,964
<u>15,332,670</u>	<u>22,989,711</u>

15. OTHER INCOME

- Gain/(loss) on investment at fair value thorough P&L
Profit on bank deposit
Rental Income
Other
Dividend income

6,222,237	(4,301,602)
6,708,711	13,346,952
-	242,000
2,181	508,537
23,775	19,242
<u>12,956,904</u>	<u>9,815,129</u>

16. TAXATION

- Provision for taxation

Current

- Current year
- Prior year


Deferred


- Net tax charge

-	114,266
-	-
-	114,266
-	(594,002)
-	<u>(479,736)</u>

17 DATE OF AUTHORIZATION

These financial statements were approved by the Company's board of directors and authorised for
issue on _____.


Chief Executive


Director