



**First Quarter Report
September 30, 2019
(Un-Audited)**

Trust Securities & Brokerage Limited

COMPANY INFORMATION

Board of Directors:

Ms. Zenobia Wasif
Mr. Abdul Basit
Mr. Muhammad Khurram Faraz
Mr. Khizer Hayat Farooq
Mr. Junaid Shehzad Ahmad
Mr. Zulfiqar Ali Anjum
Mr. Talha Muhammad Razi

Chairperson/Director
Chief Executive Officer/Director (Executive)
Director (Non-Executive)
Non-Executive (Independent)
Non-Executive (Independent)
Executive
Non-Executive

Chief Financial Officer

Waseem Ahmad Khan

Company Secretary

Syed Maqsood Ahmad

Audit Committee:

Mr. Junaid Shehzad Ahmad	Chairman
Mr. Khizer Hayat Farooq	Member
Mr. Muhammad Talha Razi	Member

H.R & Remuneration Committee:

Mr. Khizer Hayat Farooq	Chairman
Mr. Abdul Basit	Member
Ms. Zenobia Wasif	Member

Auditors:

Reanda Haroon Zakaria & Company
Chartered Accountants

Internal Auditors:

Muhammad Adnan Siddiqui
Chartered Accountant

Legal Advisors:

Mr. Abdul Majeed
Advocate

Share Registrar:

Hameed Majeed Associates (Pvt.) Ltd.
H.M. House, 7-Bank Square, Lahore.
Tel: (92-42) 3723 5081-82, Fax: (92-42) 37358817

Bankers:

Habib Bank Limited, Karachi
J.S. Bank Limited, Karachi
Habib Metropolitan Bank Limited, Lahore

Bank Alfalah Limited, Lahore
MCB Bank Limited, Lahore
Al-Baraka Bank (Pakistan) Limited, Lahore

Registered Office:

Suite No. 401 & 402, 4th Floor, Business & Finance Centre,
I.I. Chundrigar Road, Karachi (Pakistan)
UAN: (92-21)111-000-875
Tel: (92-21) 32469044-48, Fax: (92-21)32467660

Branch Office Karachi:

2nd Floor, PSX New Building
Stock Exchange Road, Karachi, Pakistan
Tel: (92-21) 32460161-7, Fax: (92-21) 32467660

Branch Office Lahore:

2nd Floor, Associated House
Building No. 1&2, 7-Kashmir Road, Lahore
Tel: (92-42)36310241-44, Fax: (92-42) 36373040

Website: www.tsbl.com.pk E-mail: info@tsbl.com.pk

DIRECTOR'S REVIEW

We are pleased to present the first quarter accounts of Trust Securities and Brokerage Limited for the quarter ended September 30, 2019.

Following is the summary of the company's financial performance during the quarter:

	Quarter Ended 30-Sep-2019	Quarter Ended 30-Sep-2018
Revenue	8,728,467	4,944,305
Profit/(Loss) after Tax	(1,540,067)	(5,511,548)
Loss per share	(0.051)	(0.184)

COMPANY PERFORMANCE REVIEW

The company incurred a net loss of PKR 1.5 million for the first quarter ended September 30, 2019 vis-à-vis a net loss of PKR 5.5 million in the comparative period of last year. Operating loss of the company increased by PKR 3.3 Million in the first quarter of 2018 to PKR 11 Million in the first quarter of 2019. The company's operating and administrative expenses increased by PKR2.9 Million in the first quarter of 2018 to PKR 15 Million in 2019 on account of streamlining the business processes. The loss per share (LPS) of the company for the period stood at PKR (0.051) against the loss per share (LPS) of PKR (0.184) for the corresponding period last year.

The volumes at the bourse seemed to have improved compared to the previous year due to which the management took some aggressive steps towards hiring expert traders and marketing staff which led to the revenues jump by over 50% resulting in revenue of PKR 8.7 Million. The management expects the PSX bourse to bring in more volumes in the near future with the management being confident that it will result in better revenues.

Despite all the challenges as well as the political and economic conditions of the country, the company is focused on improving its growth outlook in the long run. The management is monitoring its resources to reap the maximum benefits for its shareholders.

ACKNOWLEDGEMENT

We express our sincerest appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for their support and confidence.

We would like to acknowledge the Securities and Exchange Commission of Pakistan (SECP), Central Depository Company of Pakistan Limited (CDC), and National Clearing Company of Pakistan Limited (NCCPL) and Pakistan Stock Exchange (PSX) for their efforts to strengthen capital markets and measures to protect investor rights.

For and on behalf of the Board

Sd/-

ZENOBIAS WASIF

Chairperson/Director

Sd/-

ABDUL BASIT

Chief Executive Officer

Karachi.


October 30, 2019

TRUST SECURITIES & BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2019

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
	Note	----- Rupees -----	
ASSETS			
Non-Current Assets			
Property and equipment	5	13,156,785	13,475,292
Intangibles	6	6,494,684	6,563,434
Long term investments	7	2,720,000	2,720,000
Long term deposits	8	1,675,149	1,675,149
		24,046,618	24,433,875
Current Assets			
Short term investments	9	2,113,723	2,289,821
Trade debts	10	34,341,711	33,784,462
Investment in Margin Financing	11	12,891,820	19,960,193
Investment in Margin Trading	12	44,671,252	5,100,203
Advances, prepayments and other receivables	13	65,733,113	65,135,295
Tax refunds due from government	14	7,092,894	6,911,780
Cash and bank balances	15	90,691,896	85,333,827
		257,536,409	218,515,581
Total Assets		281,583,027	242,949,456
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized Capital			
75,000,000 ordinary shares of Rs.10/- each		750,000,000	750,000,000
Issued, subscribed and paid-up capital			
30,000,000 ordinary shares of Rs.10/- each	16	300,000,000	300,000,000
Reserves			
Accumulated losses		(131,299,765)	(129,759,698)
Shareholders' Equity		168,700,235	170,240,302
Current Liabilities			
Retirement benefits	17	1,636,473	1,816,473
Trade and other payables	18	111,246,319	70,892,681
		112,882,792	72,709,154
Contingency and Commitments	19	-	-
Total Equity and Liabilities		281,583,027	242,949,456

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


Chief Executive


Director


Chief Financial Officer

TRUST SECURITIES & BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

		(Un-audited) First quarter ended September 30, 2019	(Un-audited) First quarter ended September 30, 2018
	Note	----- Rupees -----	
Operating revenue	20	8,728,467	4,944,305
Gain on sale of securities		-	-
(Loss) on re-measurement of investments		(4,187,915)	(16,000)
		<u>4,540,551</u>	<u>4,928,306</u>
Operating and administrative expenses	21	(15,531,843)	(12,542,755)
Finance cost	22	(9,560)	(3,730)
		<u>(15,541,403)</u>	<u>(12,546,485)</u>
Operating (loss)		(11,000,852)	(7,618,179)
Other charges	23	-	-
Other income	24	9,460,785	2,106,632
(Loss) before taxation		(1,540,067)	(5,511,547)
Taxation		-	-
(Loss) after taxation		(1,540,067)	(5,511,547)
(Loss) per share - basic and diluted		(0.051)	(0.184)

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


 Chief Executive


 Director


 Chief Financial Officer

TRUST SECURITIES & BROKERAGE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	(Un-audited) First quarter ended September 30, 2019	(Un-audited) First quarter ended September 30, 2018
	----- Rupees -----	
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(1,540,067)	(5,511,547)
Adjustment for non-cash charges and other items		
Depreciation	445,397	149,605
Finance cost	9,560	3,730
- Reversal of provision for doubtful debts	(6,681,718)	(48,403)
- Interest Income on Saving Account	(866,961)	(107,202)
- Interest Income on Exposure deposit	(424,814)	-
- Interest Income on Leverage market products	(1,487,292)	-
Unrealised loss on remeasurement of investments	4,187,915	16,000
	(4,817,913)	13,730
Operating (loss) before working capital changes	(6,357,980)	(5,497,817)
Changes in Working Capital :		
(Increase) / decrease in current assets		
Trade debts	6,124,469	(16,787,951)
Advances, prepayments and other receivables	(597,818)	(24,777,214)
	5,526,651	(41,565,165)
Increase / (decrease) in current liabilities		
Trade and other payables	40,353,638	12,834,658
Cash (used in) / generated from operations after working capital changes	39,522,309	(34,228,324)
Taxes paid	(181,114)	(851,203)
Finance cost paid	(9,560)	(3,730)
Payment of employees compensated absences	(180,000)	-
	(370,674)	(854,933)
Net cash (used in) / generated from operating activities	39,151,635	(35,083,257)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal / (addition) to capital work in progress	(50,000)	-
Purchase of fixed assets	(8,140)	(9,308,161)
Purchase of intangibles	-	(2,000,000)
Investments-net	(36,514,493)	(32,499,622)
Profit received on saving account	866,961	-
Profit received on exposure deposit	424,814	-
Profit on leverage market products	1,487,292	-
Net cash (used in) / generated from investing activities	(33,793,566)	(43,807,783)
Net (decrease) / increase in cash and cash equivalents (A+B)	5,358,069	(78,891,040)
Cash and cash equivalents at the beginning of the period	85,333,827	125,272,660
Cash and cash equivalents at the end of the period	90,691,896	46,381,620

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


Chief Executive


Director


Chief Financial Officer

TRUST SECURITIES & BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

(Un-audited) First quarter ended September 30, 2019	(Un-audited) First quarter ended September 30, 2018
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----- Rupees -----

(Loss) for the first quarter	(1,540,067)	(5,511,547)
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Other comprehensive income :

Total comprehensive (Loss) for the first quarter	(1,540,067)	(5,511,547)
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The annexed notes form an integral part of these financial statements.



 Chief Executive



 Director



 Chief Financial Officer

TRUST SECURITIES & BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

Balance as at June 2018.

Total comprehensive profit / (loss) for the first quarter
 (loss) for the first quarter ended September 30, 2018

Other Comprehensive Income

Gain / (loss) arises due to remeasurement of investments

Total comprehensive (loss) for the first quarter ended September 30, 2018

Balance as at September 30, 2018

Balance as at June 2019.

Total comprehensive profit / (loss) for the first quarter
 (loss) for the first quarter ended September 30, 2019

Other Comprehensive Income

Gain / (loss) arises due to remeasurement of investments

Total comprehensive (loss) for the first quarter ended September 30, 2019.

Balance as at September 30, 2019

Share Capital	Revenue Reserves Accumulated Losses	Shareholders' Equity
----- Rupees -----		
300,000,000	(106,323,250)	193,676,750
-	(5,511,547)	(5,511,547)
-	-	-
-	(5,511,547)	(5,511,547)
300,000,000	(111,834,797)	188,165,203
300,000,000	(129,759,698)	170,240,302
-	(1,540,067)	(1,540,067)
-	-	-
-	(1,540,067)	(1,540,067)
300,000,000	(131,299,765)	168,700,235

Chief Executive

Director

Chief Financial Officer

TRUST SECURITIES & BROKERAGE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

1 THE COMPANY AND ITS OPERATION

The Company was incorporated as a Public Limited Company on October 19, 1993 in Pakistan and is listed on Pakistan Stock Exchange Limited. The Company is the Trading Right Entitlement Certificate holder of the Pakistan Stock Exchange Limited. The registered office of the Company is situated at Suite No. 401-402, 4th floor, Business and Finance Center, I.I Chundrigar Road, Karachi. The Company is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities, forex, and other financial instruments and corporate financial services. Further the company is also engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the stock exchange.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements are unaudited do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2019.

These condensed interim financial statements of the Company for the first quarter ended September 30, 2019 has been prepared on the settlement date basis.

2.2 Functional and Presentation Currency

These condensed interim financial statements are presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupee.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2019.

4 ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2019.

5 PROPERTY AND EQUIPMENTS

Property and equipment

Capital Work in Progress

5.1) Property and equipment

Opening written down value

Total additions during the period

Transferred from CWIP

Total disposals during the period

Depreciation charge for the period

Depreciation charged on disposal

Closing written down value

Note

(Un-audited)	Audited
First quarter ended September 30, 2019	Year ended June 30, 2019

----- Rupees -----

5.1	13,026,785	13,395,292
	130,000	80,000
	13,156,785	13,475,292

	13,395,292	1,512,030
	8,140	8,177,689
	-	4,937,668
	-	(265,282)
	(376,647)	(1,228,015)
	-	261,202
	13,026,785	13,395,292

(Un-audited)	Audited
First quarter ended September 30, 2019	Year ended June 30, 2019

----- Rupees -----

6 INTANGIBLES

Trading Rights Entitlement Certificate (TREC)

Pakistan Stock Exchange Limited

Offices

LSE Financial Services Limited (LFSL)

Pakistan Mercantile Exchange Limited.

Software

6.1 & 6.2

6.3

6.4

1,280,000

262,600

2,500,000

2,452,084

6,494,684

1,280,000

262,600

2,500,000

2,520,834

6,563,434

6.1) Pursuant to the promulgation of the Stock Exchanges (Corporatisation, Demutualization and Integrations) Act, 2012 (The Act), the ownership in a stock exchange has been segregated from the right to trade on the exchange. Accordingly, the company has received the equity shares of LSE Financial Services Limited (LFSL) and a Trading Right Entitlement Certificate (TREC) in lieu of its membership card of Lahore Stock Exchange (Guarantee) Limited.

6.2) This certificate is subject to Hypothecation charge in favor of Pakistan Stock Exchange Limited.

6.3) This represent cost of offices given by LSE Financial Services Limited with indefinite useful life. These are considered to be indefinite as there is no foreseeable limit on the period during which an entity expects to consume the future economic benefits.

(Un-audited)	Audited
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First quarter ended September 30, 2019	Year ended June 30, 2019
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----- Rupees -----

6.4) Software

Opening net Book Value	2,520,834	-
Additions	-	2,750,000
Amortization	(68,750)	(229,166)
Closing net book value	2,452,084	2,520,834
Amortization Rate	10%	10%

7 LONG TERM INVESTMENTS

September 30, 2019	June 30, 2019	Name of Securities	Note	(Un-audited) First quarter ended September 30, 2019	Audited Year ended June 30, 2019
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Number of Shares

Note

----- Rupees -----

In shares of Un-quoted company - At cost

843,975	843,975	LSE Financial Services Limited	7.1	2,720,000	2,720,000
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Available for sale - In shares of quoted companies

5,000	5,000	Sunshine Cotton Mills Limited		1,650	1,650
		Provision for impairment		(1,650)	(1,650)
				-	-
				2,720,000	2,720,000

7.1) This represents unquoted shares of LSE Financial Services Limited received by the Company in pursuance of Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012.

Out of total number of shares owned, 60% shares (i.e. 506,385 shares) of the said entity are held in separate CDC blocked account, to restrict the sale of these shares by the members. Where as 40% of total shares i.e. 337,590 for Rs.10 each have been credited to the Company's CDC house account and are pledged in favour of Pakistan Stock Exchange Limited.

(Un-Audited) First quarter ended September 30, 2019	Audited Year ended June 30, 2019
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----- Rupees -----

8 LONG TERM DEPOSITS

Unsecured - Considered good

National Clearing Company of Pakistan Limited	1,400,000	1,400,000
Central Depository Company of Pakistan Limited	100,000	100,000

Utility deposits

175,149

175,149

1,675,149

1,675,149

9 SHORT TERM INVESTMENTS

At fair value through profit or loss - Initially designated

September 30, 2019	June 30, 2019	Name of Securities
Number of Shares		

Note

(Un-audited) First quarter ended September 30, 2019	Audited Year ended June 30, 2019
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----- Rupees -----

In shares of quoted company		
8,000	8,000	Fauji Foods Limited
12,700	12,700	Pakistan State Oil Limited

83,600

105,520

2,000,123

2,154,301

9.1

In shares of unquoted company		
4500	4,500	Takaful Pakistan Limited - related party
		Less: Provision for impairment

30,000	60,000
-	(30,000)
30,000	30,000

2,113,723

2,289,821

10 TRADE DEBTS

Note

(Un-audited) First quarter ended September 30, 2019	Audited Year ended June 30, 2019
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----- Rupees -----

Considered good
Considered doubtful

26,443,574

33,784,462

61,685,200

60,468,781

88,128,774

94,253,243

(53,787,063)

(60,468,781)

34,341,711

33,784,462

Provision for doubtful debts

10.1

(Un-audited) First quarter ended September 30, 2019	(Audited) Year ended June 30, 2019
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----- Rupees -----

Note

10.1) Provision for doubtful debts

Balance at beginning of the period
Provision made during the period

60,468,781

53,898,442

-

6,671,378

60,468,781

60,569,820

Reversal of excess provision
Considered bad debts written off

(6,681,718) (101,039)

53,787,063 60,468,781

10.2) Aging analysis

The aging analysis of trade debts is as follows:

Note	As at September 30, 2019		As at June 30, 2019	
	Amount	Custody value	Amount	Custody value
	-----Rupees-----		-----Rupees-----	
Upto fourteen days	26,443,574	253,421,746	11,095,559	164,211,522
More than fourteen days	61,685,200	7,898,137	83,157,684	131,896,165
	88,128,774	261,319,883	94,253,243	296,107,687

11 INVESTMENT IN MARGIN FINANCING

Note	(Un-audited)	(Audited)
	First quarter ended September 30, 2019	Year ended June 30, 2019
	----- Rupees -----	
	12,891,819.87	19,960,193.00

This amount is given as a Margin Financing (MF) to our clients through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in house account. The company is financing on Financing Participation Ratio (FPR) of maximum 75% and charging markup upto the rate of 14% fixed rate.

12 INVESTMENT IN MARGIN TRADING

Note	(Un-audited)	(Audited)
	First quarter ended September 30, 2019	Year ended June 30, 2019
	----- Rupees -----	
	44,671,251.73	5,100,203.00

This amount represents total outstanding trade value of house account Through Margin Trading System.

Note	(Un-audited)	(Audited)
	First quarter ended September 30, 2019	Year ended June 30, 2019
	----- Rupees -----	
	4,994,480	4,686,090

13 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

- Considered good

Advances to staff

4,994,480 4,686,090

Exposure deposit with NCCPL	55,761,273	55,642,807
Short term prepayments	313,500	209,000
Other receivables		
Other receivable	40,000	40,000
Markup receivable against leverage Products	1,070,605	1,506,878
Retained Profit future Contract	3,553,255	3,050,520
	65,733,113	65,135,295

14 TAX REFUNDS DUE FROM GOVERNMENT

Income Tax Refundable	7,092,894	6,911,780
	7,092,894	6,911,780
Income Tax Refundable		
Opening tax refund	6,911,780	1,797,620
Provision for the period	-	(590,709)
Prior Year	-	(10,403)
	6,911,780	1,206,911
Tax paid during the period	181,114	5,715,272
	7,092,894	6,911,780

Note

(Un-audited)	(Audited)
First quarter ended September 30, 2019	Year ended June 30, 2019

----- Rupees -----

15 CASH AND BANK BALANCES

Cash in Hand	110,639	203,492
Cash at banks		
In Current account	32,678,745	85,037,342
In saving account	57,902,512	92,993
	90,581,257	85,130,335
	90,691,896	85,333,827
15.1) Balance pertaining to		
- clients	69,807,204	62,197,215
- brokerage house	20,774,053	22,933,120
	90,581,257	85,130,335

15.1

Note

(Un-audited)	Audited
First quarter ended September 30, 2019	Year ended June 30, 2019

----- Rupees -----

ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Number of Shares	
September 30,	June 30,

2019	2019
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30,000,000	30,000,000	Ordinary shares of Rs.10 each fully paid in cash	16.1	300,000,000	300,000,000
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16.1) Pattern of shareholdings

	As at September 30, 2019		As at June 30, 2019	
	Number of shares held	% of shares held	Number of shares	% of shares held
Categorises of				
Associated Companies, Undertakings and Related Parties				
- Mr. Sikander Mahmood	7,706,250	25.6875%	7,706,250	25.69%
- Mr. Junaid Shehzad Ahmed	3,000,000	10.0000%	3,000,000	10.00%
- Nash Advertising (Pvt) Ltd.	711,000	2.3700%	1,911,000	6.37%
- Paramount Commodities (Pvt.) Ltd.	2,987,645	9.9588%	2,981,645	9.94%
- Mg Media (Pvt.) Ltd.	2,078,000	6.9267%	2,078,000	6.93%
- Other Institution not more than 5% holding	634,101	2.11%	1,586,101	5.29%
- Other individuals not more than 5% holding	12,883,004	42.94%	10,737,004	35.79%
	30,000,000	100.0000%	30,000,000	100.0000%

Note

(Un-audited)	(Audited)
First quarter ended September 30, 2019	Year ended June 30, 2019

----- Rupees -----

17 RETIREMENT BENEFITS

Employees compensated absences

1,636,473	1,816,473
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18 TRADE AND OTHER PAYABLES

Trade creditors

59,479,147	58,134,515
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Accrued Liabilities

4,195,562	2,163,110
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Other liabilities

47,571,610	10,595,056
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111,246,319	70,892,681
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19 CONTINGENCY AND COMMITMENTS

Contingencies

The Company is defending an appeal filed with the Honorable Supreme Court of Pakistan against the order passed by the Divisional Bench of Lahore High Court in favour of the Company against defamation claim of Rs.5 million. The Company is confident of a favourable out come and accordingly no provision for the aforesaid amount has been made in these financial statements.

19.1.1

During the year, the company has received a notice from sindh revenue board (SRB) under section 23(2) of the Act, 2011 and subsequently order is passed relating to short payment of sales tax and penalty amounting to Rs. 987,546 and Rs. 49,377 respectively.

19.1.2 However, the Company has filed an appeal against the order with commissioner of appeals, Sindh Revenue Board. The hearing is due on 30th september 2019 for which management is confident that the judgement will be passed in favour of the company. Accordingly, no provision is made in the financials

19.2 Commitments

For purchase of shares

For sale of shares

458,145,228	379,835,018
455,759,209	379,504,840

(Un-audited)	(Un-audited)
First quarter ended September 30, 2019	First quarter ended September 30, 2018
Note	
----- Rupees -----	

20 OPERATING REVENUE

Brokerage income

8,728,467	4,944,305
8,728,467	4,944,305

(Un-audited)	(Un-audited)
First quarter ended September 30, 2019	First quarter ended September 30, 2018
Note	
----- Rupees -----	

21 OPERATING AND ADMINISTRATIVE EXPENSES

Salaries, benefits and allowances
Commission and Clearing house charges
Communication expenses
Printing and stationery
Entertainment expense
Traveling & Lodging expense
Repair and maintenance
Electricity and utilities
Insurance
Depreciation
Internet and software maintenance charges
Legal and professional charges
Fees and subscriptions
Rent, rates and taxes
Miscellaneous expense

9,838,709	7,363,975
304,440	1,330,341
361,444	218,395
329,572	129,494
189,550	411,663
254,099	75,956
580,421	271,340
464,449	553,749
41,143	-
445,397	149,605
528,497	500,336
162,500	20,730
664,461	746,786
1,021,396	693,014
345,765	77,371
15,531,843	12,542,755

(Un-audited)	(Un-audited)
First quarter ended September 30, 2019	First quarter ended September 30, 2018
Note	
----- Rupees -----	

22 FINANCE COST

Bank charges

9,560	3,730
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23 OTHER CHARGES

Provision for doubtful debts

-	-
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24 OTHER INCOME - Net

Income from financial assets

- Interest on saving account
- Interest income on exposure deposited
- Reversal of provision for doubtful debts

866,961	17,780
424,814	107,202
6,681,718	48,403
7,973,493	173,384

Income from other than financial assets

- Gain / (loss) on sale of fixed assets
- Other

-	-
1,487,292	1,933,248
9,460,785	2,106,632

25 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, directors of the Company, key management employees and staff retirement benefits. The Company continues to have a policy whereby all transactions with related parties are entered into at commercial terms and conditions.

26 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on October 30, 2019.

27 GENERAL

Figures have been rounded off to the nearest rupee.


Chief Executive


Director


Chief Financial Officer








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