



QUARTERLY REPORT

March 31, 2021

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1. COMPANY INFORMATION

Board of Directors	Lt. Gen. Tariq Waseem Ghazi (Retd.) Mr. Muhammad Najam Ali Mr. Hasan Shahnawaz Mrs. Hanna Khan Mr. M. Zulqarnain Mahmood Khan Mr. Muhammad Zubair Ellahi Mr. Malik Khurram Shahzad	Non-Executive Director, Independent Director, Chairman Executive Director, Chief Executive Officer Non-Executive Director, Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee	Mr. Hasan Shahnawaz Mr. M. Zulqarnain Mahmood Khan Mr. Muhammad Zubair Ellahi	Chairman, Independent Director Member Member
Human Resource & Remuneration Committee	Mr. Hasan Shahnawaz Mr. M. Zulqarnain Mahmood Khan Mrs. Hanna Khan	Chairman, Independent Director Member Member
Chief Financial Officer	Ms. Sana Quadri	
Company Secretary	Mr. Mohammad Omair Rashid	
Head of Internal Audit	Mr. Rizwan Yousuf	
External Auditors	KPMG Taseer Hadi & Co., Chartered Accountants Sheikh Sultan Trust Building No.2 Beaumont Road, Karachi	
Bankers	Askari Bank Limited Bank Alfalah Limited Bank of Punjab Habib Metropolitan Bank Limited JS Bank Limited MCB Bank Limited Meezan Bank Limited MCB Islamic Bank Habib Bank Limited Sindh Bank Limited	
Tax Advisors	Junaidy, Shoaib, Asad & Co. Chartered Accountants 1/6-P, Block 6, PECHS, Mohtarma Laeeq Begum Road Off Shahrah-e-Faisal, Karachi	
Legal Advisors	Mohsin Tayebaly & Co. Barristers & Advocates 2 nd Floor Dime Centre, BC-4 Block 9 KDA Scheme 5, Clifton, Karachi	
Rating Company	VIS Credit Rating Company (formerly JCR-VIS)	
Share Registrar	FAMCO Associates (Pvt.) Limited 8-F, P.E.C.H.S. Block 6 Shahrah-e-Faisal, Karachi	
Registered Office	2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi-75530, Pakistan.	

2. DIRECTORS' REPORT

Economic Review & Outlook

Pakistan's economic recovery continued in a steady trajectory during period under review, with almost all macroeconomic indicators suggesting uptick in fortunes, where the SBP has also revised up its real GDP growth forecast from 2% to 3% during the current year. Double-digit volumetric growth sectors including cement and automobile along with impressive performance of relatively inelastic markets of fertilizer and petroleum products, have helped propel LSM growth to 7.5% during the first seven months of the current year. Temporary Economic Refinancing Facility (TERF), which was introduced by the SBP last year amidst COVID-19 pandemic, expired on 31st Mar'21, it is believed to help lay the groundwork by providing industrialists the impetus to pursue and continue their economic activity driving growth going forward.

During this time period, SBP maintained status quo in monetary policy with forward guidance of gradual adjustments in interest rates to achieve mildly positive real interest rates as the recovery becomes more durable and the economy returns to full capacity. This put to rest any jitters regarding an earlier hike in interest rates owing to worryingly high inflation where average CPI inflation during the period under review clocked in at 8.4%; with expectations to go beyond SBP's projected range of 7-9% for the ongoing year. Furthermore, the current inflationary environment is almost exclusively based on supply-side constraints, which has little to do with maneuvering the policy rate, hence giving SBP the room to maintain negative real interest rates until demand-side pressures start rising.

In terms of revenue, FBR's performance has remained satisfactory; posting 10% growth in collections during the period under review to stand at PKR3.9 trillion, an improvement of PKR 317 billion from previous year and exceeding the downward-revised target by PKR 106 billion. A slightly detailed analysis indicates outperformance in the indirect taxation segment suggesting strong economic activity and consumption that is an important sign considering Pakistan is battling with COVID-19 third-wave. In order to move forward with IMF's Extended Finance Facility, the organization has set forth an extremely ambitious revenue target of PKR 5.96 trillion. Pakistan will have to take some more difficult measures to achieve this feat, including removal of tax exemptions and implementing a uniform GST rate.

Pakistan's external account pressures continue to remain abated, as indicated by a surplus Current Account Balance of USD 881 million in the first eight months of the period under review, compared to a deficit of USD 2,741 million of the same period last year. This surplus is in large parts to overseas Pakistanis who have consistently contributed over USD 2 billion a month remittances throughout the pandemic. Overall remittances have clocked in at USD 18.7 billion, registering 24% growth from the same period last year. This growth in remittances has largely compensated for the 9% increase in imports and the 2% decline in exports. In spite of being in a comfortable position, a point of concern still remains evident from a widening trade deficit as economic activities revive and international commodities prices are heading north. This surplus position when combined with consistently growing Roshan Digital Account inflows crossing USD800 million, receipt of USD500 million of IMF tranche, and the recently issued Eurobonds fetching USD2.5 billion, have taken the country's foreign exchange reserves to USD20.7 billion and helped Pakistani currency to become the best performing Asian currency, appreciating approx. 6% relative to the greenback and hitting the PKR152/USD mark.

Capital Markets Review

Benchmark index could not insulate itself from political instability surrounding Senate elections with KSE index displaying a choppy trend throughout the last quarter of the period under review, oscillating between 42,700-46,950 points, ultimately ending the quarter with a meagre return of

1.9%. Cumulative return for the period under review now stands at 29.5%. However, political environment and fears of increased lockdown restrictions owing to COVID-19 third wave were not enough to discourage investors from trading activities, as average daily turnover of shares during the quarter stood at 557mn shares 41% higher sequentially, whilst 2.6x higher over the same period last year. Average daily turnover of shares during the entire period under review stood at 483 million shares compared to 194 million shares of the same period last year.

Foreign investors continued their selling spree in the market, selling equities worth of USD295 million during the period under review. Amongst major sectors, Refinery, Technology Cement, Automobile, textile, Chemical, and Engineering outperformed the benchmark index whilst Banks, E&P companies, Fertilizer, IPPs and OMCs, were the biggest underperformers.

Going forward we expect the market to remain range-bound considering triggers on both side of the spectrum. We believe that the market will witness another round of strong corporate profitability particularly from the cyclical sectors, primarily attributable to low base effect. However, on the opposite side unfavorable budgetary measures regarding tightening fiscal space, increased taxation, and raising prices of electricity and gas, could lead to wavering of investor confidence. Moreover, possibility of double-digit inflation during the latter end of FY21 could ultimately force SBP raising interest rates. Third wave of the COVID-19 is also a critical variable where the positivity rate is hovering around high single-digits and a sustained strain may lead to harsh measures that may hamper growth outlook.

Performance Overview:

The following table depicts the Company's performance in the nine months under review:

	Mar - 2021	Mar - 2020
	PAK RUPEES	
Accumulated profit/(loss) as at July 01	7,085,268	(9,131,865)
Net Profit for the period	51,512,190	28,477,721
Realized gain on sale of investments carried at FVOCI	5,506,100	-
Bonus Shares issue	(45,000,000)	
Accumulated profit/ (loss) as at December 31	19,103,558	19,345,856
Earnings Per Share Rupees	1.14	0.63

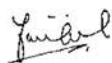
The Company posted a pre-tax profit of PKR 67.45 million during the nine months period under review as compared to a pre-tax profit of PKR 44.07 million last year in the corresponding period. Overall operating revenues of the company increased by 64% to PKR 270.63 million compared to PKR 164.62 million in the corresponding period of the previous year, 91% of the increase is attributable to the Brokerage income amounting to PKR 226.39 million in total, while Advisory revenue increased to PKR 43.87 million.

Administrative expenses only increased marginally by 13%, whereas operating expenses increased by 46% corresponding to the increase in business activity.

Given the macroeconomic indicators remain consistently performing, the Company aims to continue the profitability tempo.

For and on behalf of the Board of Directors

Date: April 16, 2021



Lt. Gen. Tariq Waseem Ghazi (Retd.)
Chairman

Condensed Interim Statement of Financial Position
As at 31 March 2021

	Note	31 March 2021 (Un-audited)	30 June 2020 (Audited)
(Rupees)			
ASSETS			
Non current assets			
Property and equipment	5	53,373,148	53,730,404
Right of use assets	5.2	33,627,039	32,924,557
Intangible assets	6	3,482,361	3,536,112
Investment in shares of Pakistan Stock Exchange Limited	7	-	10,703,821
Long term deposits	8	12,415,024	16,713,523
Deferred tax asset		7,481,078	7,226,193
		110,378,650	124,834,610
Current assets			
Short term investments - Fair value through profit or loss	9	32,762,025	4,493,995
Investment in Marginal Financing System	10	105,172,546	2,430,138
Trade debts	11	168,590,784	107,805,166
Deposits and prepayments	12	174,859,113	319,231,311
Advances and other receivables	13	14,857,112	4,594,814
Income tax refundable		48,391,415	51,991,461
Cash and bank balances	14	956,475,452	168,718,288
		1,501,108,447	659,265,173
Total assets		1,611,487,097	784,099,783
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
100,000,000 (30 June 2019: 100,000,000) ordinary shares of Rs. 10 each		1,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital	15	450,000,000	450,000,000
Reserve for Bonus shares Issue		45,000,000	-
Discount on issue of shares		(50,000,000)	(50,000,000)
Revenue Reserve			
Unappropriated profit / (accumulated losses)		19,103,558	7,085,268
Fair value reserve		-	(108,119)
		464,103,558	406,977,149
Non-Current liabilities			
Lease Liabilities		29,281,014	32,614,065
Current liabilities			
Unclaimed dividend		3,055,446	3,055,446
Current portion of lease liabilities		11,273,758	7,524,763
Short term borrowing - secured	16	149,996,346	149,996,346
Trade and other payables	17	952,610,309	183,932,013
Contract Liabilities		1,166,667	-
		1,118,102,526	344,508,568
Contingencies and commitments	18		
Total equity and liabilities		1,611,487,097	784,099,782

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Condensed Interim Profit or Loss Account (Un-audited)

For the nine months period ended 31 March 2021

		Nine months ended 31 March		Quarter ended 31 March	
	Note	2021	2020	2021	2020
		----- (Rupees) -----			
Operating revenue	19	270,634,716	164,618,262	95,837,265	48,966,885
Profit / (Loss) on sale of investments		285,508	(523,755)	27,683	(67,161)
Unrealised loss on remeasurement of investments - Fair value through profit or loss		(4,205,632)	-	(4,205,632)	-
Operating expenses	20	(130,553,375)	(89,406,175)	(48,051,138)	(29,919,316)
Administrative expenses	21	(72,053,758)	(63,655,317)	(23,933,483)	(21,507,597)
Provision for Impairment on trade debts		(4,246,243)	(1,214,061)	(3,162,205)	-
Finance cost		(17,368,762)	(9,368,090)	(5,844,105)	(457,057)
		42,492,454	450,864	10,668,385	(2,984,246)
Other income	22	24,956,887	43,623,152	11,006,467	12,735,198
Profit before taxation		67,449,341	44,074,016	21,674,852	9,750,952
Taxation	23				
- Current		(20,753,051)	(21,121,039)	(9,178,505)	(4,377,524)
- Prior		3,360,174	3,998,084	-	-
- Deferred		1,455,726	1,526,660	2,656,566	(162,535)
		(15,937,151)	(15,596,295)	(6,521,939)	(4,540,059)
Profit after taxation		51,512,190	28,477,721	15,152,913	5,210,893
Earnings per share - basic and diluted	24	1.14	0.63	0.34	0.12

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months period ended 31 March 2021

	Nine months ended 31 March		Quarter ended 31 March	
	2021	2020	2021	2020
	(Rupees)			
Profit after taxation for the period	51,512,190	28,477,721	15,152,913	5,210,893
Other comprehensive income:				
<i>Items that may be reclassified to profit and loss account</i>				
Unrealized gain/(loss) on remeasurement of investment carried at FVTOCI	5,614,219	(2,270,507)	-	2,362,028
	5,614,219	(2,270,507)	-	2,362,028
Total comprehensive income for the period	57,126,409	26,207,214	15,152,913	7,572,921

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Condensed Interim Cash Flow Statement (Un-audited)

For the nine months period ended 31 March 2021

For the nine months period ended 31 March 2021		Six months ended	
	Note	31 March 2020	31 March 2019 Restated
(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		67,449,341	44,074,016
Adjustments for:			
Depreciation	5.1	15,701,787	5,778,634
Amortisation	6.3	53,751	300,416
Gain on sale of investments		(285,508)	(3,364,860)
Unrealised loss on remeasurement of investments - Fair value through profit or loss	9	4,205,632	-
Markup on bank balances	22	(12,040,142)	(9,311,082)
Markup on investment in Margin Financing System	22	(3,694,631)	(3,628,140)
Profit on exposure margin	22	(7,322,215)	(9,502,612)
Provision for Impairment on trade debts		4,246,243	-
Finance cost		17,368,762	4,088,870
		18,233,679	(15,638,774)
Cash flows before working capital changes		85,683,020	28,435,242
Working capital changes			
(Increase) / decrease in current assets			
Trade debts		(64,991,250)	38,783,392
Deposits and prepayments		144,372,198	167,122,367
Advances and other receivables		(10,262,298)	(885,821)
		69,118,650	205,019,938
Increase / (decrease) in current liabilities			
Trade and other payables		768,927,290	(106,148,341)
Short term loans - unsecured		-	(41,256,011)
Contract Liabilities		1,166,667	-
		770,093,957	(147,404,352)
Cash generated from operations		924,895,627	86,050,828
Finance cost paid		(12,474,247)	(4,088,870)
Taxes paid		(12,591,991)	(18,603,689)
Net cash generated from operating activities		899,829,389	63,358,269
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipment	5.1	(10,432,654)	(55,313,469)
Payment against investment in Marginal Financing System		(784,949,735)	(205,962,566)
Receipts against investment in Marginal Financing System		703,563,398	243,718,409
Investment in Marginal Trading System		-	(56,810,469)
Receipts from sales of PSX Shares		-	9,522,102
Short term investments made during the period		(2,366,457,130)	-
Short term investments disposed off during the period		2,336,109,138	8,094,500
Markup received on bank deposits		12,040,142	9,311,082
Markup received on exposure margins		7,322,215	9,502,612
Markup received on investment in Marginal Financing System		3,694,631	3,628,140
Long term deposits		(4,298,499)	4,466,200
Net cash generated from / (used in) investing activities		(103,408,495)	(29,843,459)
CASH FLOWS FROM FINANCING ACTIVITIES			
Contract liabilities		-	1,166,667
Short term loans received		-	880,679
Lease rentals paid		(8,663,730)	-
Short term loans repaid		-	(19,834,421)
Dividend paid		-	(47,100)
Net cash used in financing activities		(8,663,730)	(17,834,175)
Net decrease in cash and cash equivalents		787,757,164	15,680,835
Cash and cash equivalents at beginning of the period		168,718,288	126,983,853
Short term borrowing - secured		(149,996,346)	-
Cash and cash equivalents at end of the period		806,479,106	142,664,488
CASH AND CASH EQUIVALENTS COMPRISE OF:			
Cash and bank balances		956,475,452	142,664,488
Short term borrowing - secured		(149,996,346)	-
		806,479,106	142,664,488

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

For the nine months period ended 31 March 2021

	Issued, subscribed and paid-up capital	Discount on issue of shares	Reserve for Bonus Issue	Revenue reserve Unappropriated profit / (accumulated losses)	Fair value reserve	Total
	(Rupees)					
Balance as at 01 July 2019, as previously reported	450,000,000	(50,000,000)	-	(8,188,270)	3,243,582	395,055,312
Adjustment on initial application of IFRS 9 - net of tax	-	-	-	(943,595)	-	(943,595)
Balance as at 1 July 2019	450,000,000	(50,000,000)	-	(9,131,865)	3,243,582	394,111,717
Total comprehensive income for the period						
Net Profit for the period	-	-	-	23,266,829	-	23,266,829
Unrealized loss on remeasurement of investment carried at FVTOCI	-	-	-	-	(562,221)	(562,221)
Other Comprehensive Income	-	-	-	-	-	-
	-	-	-	23,266,829	(562,221)	22,704,608
Balance as at 31 December 2019	450,000,000	(50,000,000)	-	14,134,964	2,681,361	416,816,325
Balance as at 01 July 2020 (As reported previously)	450,000,000	(50,000,000)	-	7,085,268	(108,119)	406,977,149
Total comprehensive income for the period						
Profit for the period	-	-	-	51,512,190	-	51,512,190
Unrealised loss on remeasurement of investment carried at FVTOCI	-	-	-	5,506,100	108,119	5,614,219
Bonus Issue at the rate of 10%	-	-	45,000,000	(45,000,000)	-	-
	-	-	45,000,000	12,018,290	108,119	57,126,409
Balance as at 31 March 2021	450,000,000	(50,000,000)	45,000,000	19,103,558	-	464,103,558

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended 31 March 2021

1. STATUS AND NATURE OF BUSINESS

Next Capital Limited ("the Company") was incorporated as a public limited company in Pakistan on 14 December 2009 under the Companies Act, 2017 (previously Companies Ordinance, 1984). The Company has obtained corporate membership from Pakistan Stock Exchange Limited ("the Exchange") on 2 February 2010 and was listed on the said Exchange on 27 April 2012.

The Company is a TREC holder of the Exchange and a member of Pakistan Mercantile Exchange Limited and is accredited broker by Financial Market Association of Pakistan. The Company is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities, forex and other financial instruments and corporate finance services. Further, the Company is engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the stock exchange. The registered office of the Company is situated at 2nd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi. The branch office is situated at 63-A Agora Eden City, Phase 8, Lahore.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim reporting comprise of:

- International Accounting Standard (IAS) 34 'Interim Financial Reporting issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act 2017.

Where the 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.

2.1.2 These condensed interim financial statements does not include all the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended 30 June 2020.

2.1.3 The comparative condensed interim statement of financial position presented in these condensed interim financial statements have been extracted from the audited annual financial statements of the Company for the year ended 30 June 2020, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the period ended 31 December 2020.

2.1.4 These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investments that are carried at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Company as at and for the year ended 30 June 2020.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Company's financial risk management objectives and policies are consistent with those that are disclosed in the annual financial statements as at and for the year ended 30 June 2020.

5. PROPERTY AND EQUIPMENT	Note	31 March 2021 (Unaudited)	30 June 2020 (Audited)
		(Rupees)	
Operating fixed assets	5.1	<u>53,373,148</u>	<u>53,730,404</u>
		<u>53,373,148</u>	<u>53,730,404</u>
5.1 Operating fixed assets	Note	31 March 2021 (Unaudited)	30 June 2020 (Audited)
		(Rupees)	
Opening written down value		53,730,404	61,848,864
Additions during the period / year - at cost			
- Lease hold improvement		-	-
- Furniture and fixtures		-	1,100,361
- Vehicles - owned / leased		4,116,000	3,959,000
- Computers and related accessories		6,316,654	490,855
- Right-of-use asset		-	-
		<u>10,432,654</u>	<u>5,550,216</u>
Written down value of deletions during the period / year		-	-
Depreciation for the period / year		<u>(10,789,910)</u>	<u>(13,668,676)</u>
		<u>(10,789,910)</u>	<u>(13,668,676)</u>
Closing written down value		<u>53,373,148</u>	<u>53,730,404</u>
5.2 Right-of-use assets			
Opening written down value		32,924,557	-
Additions during the period		<u>5,614,359</u>	<u>39,411,343</u>
Depreciation expense		<u>(4,911,877)</u>	<u>(6,486,786)</u>
Closing written down value		<u>33,627,039</u>	<u>32,924,557</u>
6. INTANGIBLE ASSETS			
Pakistan Mercantile Exchange - Membership card		950,000	950,000
Trading Right Entitlement Certificate (TREC)	6.1 & 6.2	2,500,000	2,500,000
Software	6.3	32,361	86,112
		<u>3,482,361</u>	<u>3,536,112</u>
6.1 This represents TREC acquired on surrender of Stock Exchange Membership Card.			

6.2 Movement in Trading Right Entitlement Certificate (TREC)

	March 31 2021 (Unaudited) (Rupees)	30 June 2020 (Audited)
Opening carrying value	2,500,000	2,500,000
Impairment recognised during the period / year	-	-
Closing carrying value	<u>2,500,000</u>	<u>2,500,000</u>

6.3 Particulars - software
Net carrying value basis

Opening net book value	86,112	423,747
Additions during the period / year	-	50,000
Amortisation charged during the period / year	(53,751)	(387,635)
Closing net book value	<u>32,361</u>	<u>86,112</u>

Gross carrying value

Cost	5,153,660	5,153,660
Accumulated amortisation	(5,121,299)	(5,067,548)
Net book value	<u>32,361</u>	<u>86,112</u>

Amortisation rate

<u>33%</u>	<u>33%</u>
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7. INVESTMENT IN SHARES OF PAKISTAN STOCK EXCHANGE LIMITED

31 March 2021 (Un-audited) (Number of Shares)	30 June 2020 (Audited)		31 March 2021 (Un-audited) (Rupees)	30 June 2020 (Audited)
1,081,194	1,081,194	Pakistan Stock Exchange Limited	10,819,940	10,819,940
		Realized gain during the period	5,506,089	
(1,081,194)	-	Sold in market	(16,326,029)	-
<u>-</u>	<u>1,081,994</u>		<u>-</u>	<u>10,819,940</u>
Market value basis				
Book value as of 31 March 2021			-	10,811,940
Unrealized gain as of 31 March 2021			-	(108,119)
Market value as of 31 March 2021			<u>-</u>	<u>10,703,821</u>

8. LONG TERM DEPOSITS

	Note	31 March 2021 (Un-audited) (Rupees)	30 June 2020 (Audited)
Pakistan Stock Exchange Limited	8.1	7,700,000	12,200,000
Central Depository Company of Pakistan Limited		125,000	125,000
National Clearing Company of Pakistan Limited		1,300,000	1,625,000
Pakistan Mercantile Exchange	8.2	1,250,000	1,250,000
Security deposit against office premises		1,920,024	1,393,523
Security deposit against PSO card		120,000	120,000
		<u>12,415,024</u>	<u>16,713,523</u>

8.1 This includes deposits placed with Pakistan Stock Exchange Limited for taking exposures in regular, future market and cash deposited against BMC requirement. During the current period, the Company deposited Rs. 7.700 (30 June 2020: Rs. 12.200) million for the requirement of BMC.

8.2 This represents deposits placed with Pakistan Mercantile Exchange for taking exposures in commodity market.

9. SHORT TERM INVESTMENTS - FAIR VALUE THROUGH PROFIT OR LOSS

	Note	31 March 2021 (Un-audited) (Rupees)	30 June 2020 (Audited)
Listed securities	9.1	28,752,380	484,350
Term Finance Certificates	9.2	4,009,645	4,009,645
		<u>32,762,025</u>	<u>4,493,995</u>

9.1 Listed securities

31 March 2021 (Un-audited) (Number of shares / certificates)	30 June 2020 (Audited)	Name of investee	31 March 2021		30 June 2020	
			Carrying amount (Un-audited)	Market value (Rupees)	Carrying amount (Audited)	Market value (Rupees)
-	5,000	Habib Bank Limited	-	-	636,313	484,350
2,100,000	-	Pakistan Stock Exchange Limited	32,680,142	28,497,000		
1,000	-	Attock Refinery Limited	277,870	255,380		
-	5,000		<u>32,958,012</u>	<u>28,752,380</u>	<u>636,313</u>	<u>484,350</u>
Unrealised loss on re-measurement of investment - Fair value through profit or loss			(4,205,632)		(151,963)	
Market value			<u>28,752,380</u>		<u>484,350</u>	

9.2 Term Finance Certificates

31 March 2021 (Un-audited) (Number of certificates)	30 June 2020 (Audited)	Name of investee	31 March 2021		30 June 2019	
			Carrying amount (Un-audited)	Market value (Rupees)	Carrying amount (Audited)	Market value (Rupees)
802	802	Soneri Bank Limited	4,009,645	4,009,645	4,009,645	4,009,645

9.2.1 Significant terms and conditions of the Term Finance Certificates outstanding at the period end are as follows:

Name of Security	Face Value	Unredeemed face value	Markup rate (per annum)	Maturity	Rating	
					Long term	Short term
Soneri Bank Limited - III	4,009,645	4,009,645	6 month KIBOR + 2%	Perpetual	AA-	A1+

10. INVESTMENT IN MARGINAL FINANCING SYSTEM

This amount is given as Margin Financing (MF) to our clients through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in House accounts under pledged status. The Company is financing on Financing Participation Ratio (FPR) of maximum 75% and charging markup upto the rate of 1 month KIBOR + 8%.

11. TRADE DEBTS

	Note	31 March 2021 (Un-audited) (Rupees)	30 June 2020 (Audited) (Rupees)
Receivable from clients on account of:			
- Purchase of shares on behalf of clients	11.2	157,320,633	94,654,272
- Brokerage commission			
- Equity shares	11.2	14,530,504	10,947,818
- Money market and forex		1,000,884	2,088,345
- Commodity market		370,622	-
- Consultancy fee		11,091,816	8,266,816
Provision for doubtful debts	11.1	(15,723,675)	(11,477,432)
		<u>168,590,784</u>	<u>104,479,819</u>
Receivable from NCCPL		-	3,325,347
		<u>168,590,784</u>	<u>107,805,166</u>

11.1 Provision for doubtful debts	Note	31 March 2021 (Un-audited) (Rupees)	30 June 2020 (Audited)
Opening balance		11,477,432	12,540,829
Additional impairment on initial application of IFRS 9		-	-
		<u>11,477,432</u>	<u>12,540,829</u>
Impairment during the period - net		4,246,243	(1,063,397)
Closing balance		<u>15,723,675</u>	<u>11,477,432</u>

11.2 Aging analysis

The aging analysis of the trade debts relating to purchase of shares is as follows:

		Amount (Rupees)	Custody value (Rupees)
Upto five days	11.2.1	133,624,670	3,236,072,319
More than five days	11.2.1	23,695,962	51,318,863
		<u>157,320,632</u>	<u>3,287,391,182</u>

11.2.1 These custody values are shown at market value after applying haircut of straight 15%.

12. DEPOSITS AND PREPAYMENTS

	Note	31 March 2021 (Un-audited) (Rupees)	30 June 2020 (Audited)
Deposit of exposure margin	12.1	127,646,668	302,086,059
Deposit against Marginal Trading Services	12.2	37,432,853	10,339,530
Security deposits	12.3	347,250	347,250
Mobilization advance	12.4	5,756,271	3,071,023
Prepaid expenses		1,863,208	2,888,067
Sales tax receivables		1,812,863	499,382
Markup receivable against bank deposits		-	-
		<u>174,859,113</u>	<u>319,231,311</u>

12.1 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market. This deposit carry profit at rates ranging from 4.00% to 5.61% (30 June 2020: 5.61% to 10.74%).

12.2 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade and sustained losses to date on Marginal Trading Services. These deposits carry profit at rates ranging from 4.00% to 5.61% (30 June 2020: 5.61% to 10.74%).

12.3 This includes security deposit against leased asset.

12.4 This amount is paid to supplier against renovation of office premises.

13. ADVANCES AND OTHER RECEIVABLES

	Note	31 March 2021 (Un-audited) (Rupees)	30 June 2020 (Audited)
Considered good			
Advance against salary - secured		705,366	75,107
Other receivables and advances - unsecured		14,151,746	4,519,707
		<u>14,857,112</u>	<u>4,594,814</u>

14. CASH AND BANK BALANCES

Balances with banks:			
Saving accounts - profit or loss account	14.1	943,081,488	135,146,837
Current accounts - Conventional		12,545,991	31,634,064
Current accounts - Shariah Compliant		806,693	1,906,262
	14.2	<u>956,434,172</u>	<u>168,687,163</u>
Cash in hand		41,280	31,125
		<u>956,475,452</u>	<u>168,718,288</u>

- 14.1 Profit rate on saving accounts ranges from 5.50% to 6.61% per annum (30 June 2020: 6.61% to 11.74% per annum).
- 14.2 This include Rs. 936.711 (30 June 2020: Rs. 136.126) million kept in designated bank accounts maintained on behalf of clients.

15. AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	Note	31 March 2021 (Un-audited)	30 June 2020 (Audited)
		(Rupees)	
15.1 Issued, subscribed and paid-up capital			
Ordinary shares of Rs. 10 each fully paid in cash		<u>450,000,000</u>	<u>450,000,000</u>
17. TRADE AND OTHER PAYABLES			
Trade creditors	17.1	923,624,157	172,651,473
Payable to National Clearing Company of Pakistan Limited		-	-
Accrued commission to traders	17.2	14,059,858	1,849,820
Accrued salaries and other expenses		1,840,266	5,491,639
Auditor's remuneration		475,000	570,000
Tax deducted at source		6,185,753	1,337,291
Provision for sales tax		-	-
Commission payable	17.3	78,251	78,251
Markup payable		3,990,684	470,544
Other payables		2,356,340	1,482,995
		<u>952,610,309</u>	<u>183,932,013</u>

- 17.1 This includes trade payable of Rs. 1.876 (30 June 2020: Rs. 13.477) million payable to related parties.
- 17.2 This includes commission payable of Rs. 7.667 (30 June 2020: Rs. 0.395) million to related parties.
- 17.3 This represents commission payable to a foreign brokerage house.

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

- 18.1.1 The Sindh Revenue Board (SRB) passed an Order for recovery of Sindh sales tax on advisory services amounting to Rs. 871,581 for the tax period July 2011 to June 2012. The Company filed appeal before the Commissioner Appeals (SRB) against the said order. The Commissioner Appeals (SRB) passed the final order dated 21 November 2014 for recovery of assessed amount Rs. 871,581 and default surcharge to be calculated at the time of payment.

The Company filed the petition against the order to the Honourable High Court of Sindh ("the Court") and the Court granted an interim order dated 28 November 2014 and restrained the SRB from demanding any payment till further orders by the Court. The Court via its order dated 28 August 2015 disposed off the said petition and directed the Company to pursue the appeal before the SRB-Tribunal.

The management is of the view that such services were not taxable under the Sindh Sales Tax Act, 2011 and the Company was duly paying Sindh Sales Tax on brokerage services and filing Sindh Sales Tax accordingly. The Company is confident of a favourable outcome of the same, therefore, no provision has been made in this regard. For income tax contingencies, refer note 23.

- 18.1.2** The Sindh Revenue Board issued notice to the Company in respect of short payment of sales tax for the tax periods from July 2011 to June 2018 amounting to Rs. 22,382 million. The Company provided all the relevant details and explanation to the SRB and also paid tax amounting to Rs. 6,509 million along with penalty and default surcharge amounting to Rs. 0.375 million under the amnesty scheme provided through notification no. SRB-3-4/11/2018 dated May 18, 2018.

After the compliance and payment, no further notice has been received.

- 18.1.3** The Sindh Revenue Board has issued show cause notice in respect of short declaration of revenue on which short paid sale tax amounting to Rs. 790,501 was computed in the tax period from July 2012 to June 2013. All the relevant details along with explanation have been submitted to the department. However, no further notice has been received from SRB.
- 18.1.4** The Sindh Revenue Board has issued show cause notice in respect of short declaration of revenue on which short paid sale tax amounting to Rs. 6,370,818 was computed in the tax period from July 2013 to June 2014. All the relevant details along with explanation have been submitted to the department. However, no further notice has been received from SRB.

18.2 Commitments

	31 March 2021 (Un-audited)	30 June 2020 (Audited)
	(Rupees)	
For sale of quoted securities under future contracts against counter commitments	<u>921,601,555</u>	<u>22,117,820</u>
For purchase of quoted securities under future contracts against counter commitments	<u>1,030,239,025</u>	<u>91,276,940</u>

- 18.2.1** The Company has availed running finance facilities with Sindh Bank Limited amounting to Rs. 150 million, which carry markup at the rate of 3 months KIBOR plus 3.5% and will mature on 30 June 2021.

Note	Nine months ended 31 March		Quarter ended 31 March	
	2021	2020	2021	2020
	(Unaudited)			
	(Rupees)			
19. OPERATING REVENUE				
Brokerage income	255,828,219	146,405,581	101,436,307	53,086,019
Advisory / consultancy fee	49,570,207	39,613,055	6,441,000	-
Commodity Income	370,622	-	370,622	-
Debt capital market services	-	-	-	-
	<u>305,769,048</u>	<u>186,018,636</u>	<u>108,247,929</u>	<u>53,086,019</u>
Less: Sales tax on services	<u>35,134,332</u>	<u>21,400,374</u>	<u>12,410,664</u>	<u>4,119,134</u>
	<u>270,634,716</u>	<u>164,618,262</u>	<u>95,837,265</u>	<u>48,966,885</u>

- 19.1** This includes brokerage earned from related parties amounting to Rs. 1.959 (31 December 2020: Rs. 0.802) million.

- 19.2** This includes Rs. 112.666 (31 March 2020: Rs. 41.960) million brokerage income earned from institutional clients, Rs. 157.098 (31 March 2020: Rs. 82.898) million brokerage income earned from retail clients and Rs. "Nil" (31 March 2020: Rs. "Nil") brokerage income earned on proprietary trades.

Note	Nine months ended 31 March		Quarter ended 31 March	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
	(Rupees)		(Rupees)	
20. OPERATING EXPENSES				
Salaries, wages and other benefits	44,661,412	33,683,020	14,808,344	11,318,625
Consultancy fee	2,547,915	3,736,141	-	499,500
Commission and referral fee	60,213,919	31,332,919	25,314,565	11,315,441
Sub-underwriting commission	-	1,589,113	-	-
Service and transaction charges	16,293,408	11,744,922	5,817,018	4,385,657
Fees and subscription	6,836,721	7,320,060	2,111,211	2,400,093
	130,553,375	89,406,175	48,051,138	29,919,316

20.1 This includes consultancy fee to the directors of the Company amounting to Rs. 0.637 (31 March 2020: Rs. 0.500) million.

20.2 This includes commission to the directors of the Company amounting to Rs.27.135 (31 March 2020: Rs. 16.856) million.

Note	Nine months ended 31 March		Quarter ended 31 March	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
	(Rupees)		(Rupees)	
21. ADMINISTRATIVE EXPENSES				
Salaries, wages and other benefits	36,541,155	27,558,834	12,115,917	9,260,693
Telephone and communication charges	3,196,818	3,262,621	1,052,324	1,353,452
Utility charges	1,612,037	1,608,881	663,137	400,385
Vehicle running expenses	2,246,905	1,796,088	933,517	647,146
Depreciation	15,701,787	15,901,292	5,077,058	5,737,326
Amortisation	53,751	262,916	17,917	73,750
Legal and professional charges	1,036,060	945,200	202,500	165,900
Auditor's remuneration	650,000	310,000	-	-
Insurance	1,162,029	1,278,236	203,212	310,795
Printing, stationery and postage charges	842,343	857,378	278,331	202,253
Office supplies	586,719	540,289	332,580	165,720
Office repair and maintenance	2,226,380	943,629	869,469	344,706
Fees and subscription	1,400,292	1,499,289	432,417	491,585
Travelling and entertainment charges	434,172	2,808,917	271,841	1,134,727
Advertisement expenses	170,540	-	3,150	-
Security expense	2,319,570	2,268,974	862,917	808,694
Generator Fuel	196,372	80,590	-	34,260
Miscellaneous expenses	1,676,828	1,732,183	617,196	376,205
	72,053,758	63,655,317	23,933,483	21,507,597

22. OTHER INCOME

Mark-up / interest on:				
- Bank balances (under mark-up arrangements)	12,040,142	17,017,991	4,072,389	6,424,188
- Investment in Marginal Financing System	3,694,631	2,449,539	3,446,763	794,750
- Investment in Marginal Trading System	-	1,226,611	-	56,661
- Exposure margin	7,322,215	19,418,313	1,874,344	4,189,001
- Accrued interest on T-Bills	-	3,108,800	-	1,270,598
Gain on sale of assets	1,700,000	-	1,700,000	-
Miscellaneous income	199,899	401,898	(87,029)	-
	24,956,887	43,623,152	11,006,467	12,735,198

23. TAXATION

23.1 The income tax returns of the Company have been filed up to tax year 2020 under the Universal Self Assessment Scheme. This scheme provides that the return filed is deemed to be an assessment order. The returns may be selected for audit within five years. The Income Tax Commissioner may amend assessment if any objection is raised during audit.

Order under section 161 and 205 of the Income Tax Ordinance 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2016 on account of short deduction of tax on payments made by the Company amounting to Rs. 0.10 million.

Order under section 161 and 205 of the Income Tax Ordinance 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2011 on account of short deduction of tax on payments made by the Company amounting to Rs. 0.876 million. Against the said order the Company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance 2001. The case has been heard, however, the decision in appeal is still pending.

Order for amendment in assessment under section 122 (5A) of the Income Tax Ordinance 2001 has been passed by the tax authorities for the tax year 2011 on the basis that the tax deduction under section 153(1)(b) of the Ordinance was minimum tax, therefore, no refund is allowable to the Company creating tax demand of Rs. 26,698. The Company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance, 2001, where hearing in appeal is pending.

The Company has been selected for audit in respect of tax year 2016 through Random Computer Balloting in accordance with section 214C of the ordinance. The notice for submission of details was issued by Zone-V, Corporate Regional Tax Office, Karachi whereas jurisdiction of the Company falls with Zone-I Corporate Regional Tax office, Karachi. The same was responded and no further notice has been received yet.

23.2 There is no change in the status of the current tax assessment.

24. EARNINGS PER SHARE - BASIC AND DILUTED

	Nine months ended		Quarter ended	
	31 March 2021	31 March 2020 Restated	31 March 2021	31 March 2020 Restated
	----- (Un-audited) -----			
	----- (Rupees) -----			
Profit for the period	51,512,190	28,477,721	15,152,913	5,210,893
	----- (Numbers) -----			
Weighted average number of ordinary shares in issue during the period	45,000,000	45,000,000	45,000,000	45,000,000
	----- (Rupees) -----			
Earnings per share - basic and diluted	1.14	0.63	0.34	0.12

24.1 Diluted earnings per share has not been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, directors, key management personnel and close family members of the directors and key management personnel. Transactions with related parties are carried out at negotiated rates. Remuneration and benefits to executives of the Company are in accordance with the terms of their employment.

Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial statement are as follows:

25.1 Remuneration of Chief Executive, Directors and Executives

The aggregate amount charged in the condensed interim financial statements for remuneration, including certain benefits to the chief executive, directors and executives of the Company is as follows:

	Chief Executive		Directors		Executives	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	(Rupees)					
Managerial remuneration	13,829,723	8,000,000	-	-	31,487,649	19,396,046
House rent allowance	3,600,000	3,200,000	-	-	9,030,146	7,718,418
Medical	900,000	800,000	-	-	2,257,536	1,929,605
Commission and consultancy fee	-	-	27,135,205	16,856,432	29,628,541	40,987,10
	-	-	636,979	500,000	-	-
	<u>18,329,723</u>	<u>12,000,000</u>	<u>27,772,184</u>	<u>17,356,432</u>	<u>72,403,872</u>	<u>33,142,779</u>
Number of persons	<u>1</u>	<u>1</u>	<u>3</u>	<u>3</u>	<u>21</u>	<u>12</u>

- 25.2 The Company provided the CEO and certain executives with Company maintained cars as per their terms of employment.

25.3 Remuneration to non-executive directors

Commission and consultancy fees includes amounts paid to non-executive directors of the Company, amounting Rs.27.772 (31 March 2020: Rs. 17.356) million.

- 25.4 No fee is paid to directors for meetings attended by them.

26. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is an amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in arm's length transaction. The table below analyses financial instruments carried at fair value, by valuation method. The different levels (methods) have been defined as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Fair value of the financial assets that are traded in active markets are based on quoted market prices. The following table shows fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

**On balance sheet
financial instruments**

On balance sheet		31 March 2021 (Un-audited)				Fair value		
financial instruments		Carrying value						
	Mandatorily at FVTPL	FVTOCI equity instrument	Financial asset at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3	
(Rupees)								
Financial assets measured at fair value								
Investment in shares of Pakistan Stock Exchange Limited	-	-	-	-	-			
Listed equity securities	-	-	-	-				
Term finance certificates	4,009,645	-	-	-		4,009,645		
Market Treasury Bills	-	-	-	-		-		
Financial assets not measured at fair value								
Long term deposits	-	-	12,415,024	-				
Trade debts	-	-	168,590,784	-				
Investment in Marginal Financing System	-	-	105,172,546	-				
Deposits and prepayments	-	-	174,859,113	-				
Advances and other receivables	-	-	14,857,112	-				
Cash and bank balances	-	-	956,475,452	-				
	4,009,645	-	1,432,370,031	-				
Financial liabilities not measured at fair value								
Lease liabilities	-	-	-	29,281,014				
Unclaimed Dividend	-	-	-	3,055,446				
Short term borrowing - secured	-	-	-	-				
Trade and other payables	-	-	-	952,610,309				
Contract Liabilities	-	-	-	1,166,667				
	-	-	-	986,113,436				

**On balance sheet
financial instruments**

On balance sheet		30 June 2020 (Audited)						
financial instruments		Carrying value				Fair value		
	Mandatorily at FVTPL	FVTOCI equity instrument	Financial asset at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3	
	(Rupees)							
Financial assets measured at fair value								
Investment in shares of Pakistan Stock Exchange Limited	-	10,703,821	-	-	10,703,821			
Listed equity securities	484,350	-	-	-	484,350			
Term finance certificates	4,009,645					4,009,645		
Market Treasury Bills		-	-	-				
Financial assets not measured at fair value								
Long term deposits	-	-	16,713,523	-				
Trade debts - considered good	-	-	104,479,819	-				
Investment in marginal financing	-	-	2,430,138	-				
Deposits and prepayments	-	-	319,231,311	-				
Advances and other receivables	-	-	4,594,814	-				
Cash and bank balances	-	-	168,718,288	-				
	4,493,995	10,703,821	616,167,893	-				
Financial liabilities not measured at fair value								
Lease liabilities	-	-	-	-				
Unclaimed dividend	-	-	-	3,055,446				
Short term borrowing - secured	-	-	-	149,996,346				
Trade and other payables	-	-	-	183,932,014				
Contract Liabilities								
	-	-	-	336,983,806				

27. OPERATING SEGMENTS

These condensed interim financial statements have been prepared on the basis of a single reportable segment which is consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting and reporting standards as applicable in Pakistan. There were no change in the reportable segment during the period.

28. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting on 16-Apr-21



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Director


Chief Financial Officer



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