AHM SECURITIES (PRIVATE) LIMITED

Financial Statement

For the half year ended

December 31, 2023

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

	Note	Dec-23 *(Rupees)*	Jun-23 *(Rupees)*
ASSETS			
NON CURRENT ASSETS			
Property and equipment	1	13,515,480	14,674,405
Intangible assets	2	4,250,000	4,250,000
Investment at fair value through other comprehensive income	3	17,384,596	12,749,852
Long term deposits	4	4,750,000	4,750,000
		39,900,076	36,424,257
CURRENT ASSETS			
Trade debts	5	45,516,222	11,123,863
Investment at fair value through profit and loss	6	134,224,861	109,766,507
Advances, deposits, prepayments and other receivables	7	55,430,845	46,196,453
Cash and bank balances	8	88,961,389	17,397,751
		324,133,317	184,484,574
		364,033,393	220,908,831
EQUITY AND LIABILITIES			
CAPITAL RESERVES			
Authorized capital		250,000,000	250,000,000
Share capital			
Issued, subscribed and paid-up capital		155,300,000	155,300,000
Capital Reserves			
Surplus / (Deficit) - Investment at FVTOCI		(1,968,647)	(6,603,390)
Actuarial gain/(loss) on defined benefit		(177,150)	(177,150)
Other		20,028,814	20,028,814
Revenue reserves			
Accumulated Profit/(Loss)		(30,414,006)	(50,165,631)
		142,769,011	118,382,643
NON-CURRENT LIABILITIES			
Staff retirement benefits - Gratuity		7,066,445	7,066,445
CURRENT LIABILITIES			
Short Term Running Finance	9	83,316,681	44,776,260
Trade and other payable	10	130,881,256	50,683,483
		214,197,937	95,459,743
Contingencies and commitments	11	-	-
		364,033,393	220,908,831

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

Chief Executive

Director

AHM SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	Dec-23 *(Rupees)*	Jun-23 *(Rupees)*
Revenue From Contract with Customers	12	12,098,005	22,298,907
Operating and administrative expenses	13	(22,571,848)	(45,774,649)
Loss Allowance		-	-
Financial charges	14	(5,933,093)	(2,603,389)
Operating Income/ (Loss)		(16,406,936)	(26,079,131)
Other income	15	37,649,860	23,144,201
NET PROFIT/ (LOSS) BEFORE TAXATION		21,242,924	(2,934,930)
Taxation	16	(1,491,299)	(1,482,888)
NET PROFIT/ (LOSS) AFTER TAXATION		19,751,625	(4,417,818)
Earning/(loss) per share- basic and diluted		1.27	(0.28)

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

Chief Executive

Director

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

	Dec-23 *(Rupees)*	Jun-23 *(Rupees)*
Loss for the year	19,751,625	(4,417,818)
Other Comprehensive Loss:		
Items that will not be subsequenrly reclassified in profit or loss		
Unrealised gain/ (loss) on revaluation of investments at fair value through other comprehensive income	4,634,743	(4,875,957)
Actuarial gain/(loss) on defined benefit obligation	-	(177,150)
	4,634,743	(5,053,107)
TOTAL COMPREHENSIVE LOSS	24,386,368	(9,470,925)

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

Chief Executive

Director

AHM 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 at FVTOCI	Actuarial gain/ (loss) on defined benefit	Other	Accumulated Profit/(Loss)	Total
	Rupees					
Balance as at June 30, 2022	155,300,000	(1,727,433)	-	20,028,814	(45,093,627)	128,507,754
Net Loss for the year					(4,417,818)	(4,417,818)
Adjustment due to actuarial valuation					(654,186)	(654,186)
Other comprehensive loss		(4,875,957)	(177,150)			(5,053,107)
Balance as at June 30, 2023	**155,300,000**	**(6,603,390)**	**(177,150)**	**20,028,814**	**(50,165,631)**	**118,382,643**
Net Loss for the year					19,751,625	19,751,625
Other comprehensive loss		4,634,743				4,634,743
Balance as at Dec 31, 2023	**155,300,000**	**(1,968,647)**	**(177,150)**	**20,028,814**	**(30,414,006)**	**142,769,011**

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

Chief Executive

Director

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

	Note	Dec-23 (Rupees)	Jun-23 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		21,242,924	(2,934,930)
Adjustment for non-cash items:			
Depreciation		-	1,562,925
Gratuity Expense		-	1,230,109
Loss Allowance		-	4,163,778
Unrealized Gain/(loss) on Investment at FVTPL		(20,075,782)	5,460,975
Finance cost		5,933,093	2,603,389
Dividend income		(296,413)	(3,434,825)
Operating profit before working capital changes		(14,439,102)	11,586,351
Changes in working capital			
Decrease / (increase) in trade debts		(34,392,359)	1,218,269
Decrease / (increase) in advances, deposits and prepayments		(4,857,838)	22,378,763
(Decrease) / increase in trade and other payable		80,197,773	(103,899,369)
(Increase)/decrease in long term deposits		-	(2,500,000)
Net changes in working capital		40,947,576	(82,802,337)
Financial charges		(5,933,093)	(2,603,389)
Taxes paid		(4,304,928)	(3,190,506)
Net cash (used in)/generated from operating activities		37,513,377	(79,944,811)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(404,000)	(9,180,359)
Acquisition of intangible assets			(1,750,000)
Short term investment		(4,382,573)	(74,503,646)
Dividend received		296,413	3,434,825
Net cash generated from investing activities		(4,490,160)	(81,999,180)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term running finance		38,540,421	29,494,170
Share capital		-	-
Transfer from capital reserve		-	-
Net cash generated from financing activities		38,540,421	29,494,170
Net increase/decrease in cash and cash equivalent		71,563,638	(132,449,821)
Cash and cash equivalent at beginning of the year		17,397,751	149,847,572
Cash and cash equivalent at end of the year		88,961,389	17,397,751

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

Chief Executive

Director

AHM 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	Total
	(Rupees)					
As at July 01, 2023						
Cost	8,469,975	2,180,708	1,900,000	3,781,188	4,384,900	20,716,771
Accumulated depreciation	(211,749)	(790,114)	(335,000)	(3,580,336)	(1,125,167)	(6,042,366)
Net book value at the beginning of the perioc	8,258,226	1,390,594	1,565,000	200,852	3,259,733	14,674,405
Changes during the period						
Additions during the year		276,000		128,000		404,000
Disposals - cost						-
Depreciation charge for the year						-
Disposals - Accumulated depreciation						-
Net book value at the end of the period	8,258,226	1,666,594	1,565,000	328,852	3,259,733	15,078,405
Analysis of net book value						
As at Dec 31, 2023						
Cost	8,469,975	2,456,708	1,900,000	3,909,188	4,384,900	21,120,771
Accumulated depreciation	(211,749)	(790,114)	(335,000)	(3,580,336)	(1,125,167)	(6,042,366)
Net book value at the end of the period	8,258,226	1,666,594	1,565,000	328,852	3,259,733	15,078,405
Depreciation rate (% per annum)	10%	10%	10%	30%	20%	

2. INTANGBLE ASSETS

	Dec-23		
	TREC *(Note 2.1)*	PMEX	Total
	(Rupees)		
As at July 01, 2023			
Cost	2,500,000	-	2,500,000
Accumulated ammortization	-	-	-
Net book value at the beginning of the period	2,500,000	-	2,500,000
Addition during the year	-	1,750,000	1,750,000
Disposals - cost	-	-	-
Ammortization for the year	-	-	-
Disposals - Accumulated ammortization	-	-	-
Net book value at the end of the period	2,500,000	1,750,000	4,250,000
Analysis of Net Book Value			
Cost	2,500,000	1,750,000	4,250,000
Accumulated ammortization	-	-	-
Net book value as at December 31, 2023	2,500,000	1,750,000	4,250,000
Rate of ammortization per annum (%)		-	

2.1 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 to a company intending to carry out shares brokerage business in the manner to be prescribed.

			Dec-23	Jun-23
			(Rupees)	
3.	**INVESTMENT AT FAIR VALUE THROUGH OCI**			
	Investment in shares of Pakistan Stock Exchange		**17,384,596**	12,749,852
4.	**LONG-TERM DEPOSITS**			
	- Central Depository Company		**100,000**	100,000
	- Deposits in National Clearing Company		**1,400,000**	1,400,000
	- National Commodity Building (NCEL)		**2,500,000**	2,500,000
	- Pakistan Mercantile Exchange		**750,000**	750,000
			4,750,000	4,750,000
5.	**TRADE DEBTS**			
	Trade debts		**83,872,361**	49,480,002
	less: Loss Allowance		**(38,356,139)**	(38,356,139)
			45,516,222	11,123,863
6.	**SHORT TERM INVESTMENT - FAIR VALUE THROUGH PROFIT AND LOSS**			
	Investment in quoted securities		**35,039,241**	32,073,856
	Investment in Money Market		**99,185,620**	77,692,651
			134,224,861	109,766,507
7.	**ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Advance tax - net		**1,491,299**	1,707,618
	Tax refundable		**18,421,308**	12,337,136
	Advance to staff		**1,636,719**	1,839,219
	Nccpl - Future Market Exposure		**31,388,895**	17,888,895
	Nccpl - Profit held of Future Market		**2,007,114**	9,432,861
	Pmex - Clearing Deposit		**538,894**	538,894
	Others		**1,437,915**	2,451,830
			56,922,144	46,196,453
8.	**CASH AND BANK BALANCES**			
	Cash at bank			
	Current accounts		**88,917,119**	17,336,395
	Saving accounts		**11,596**	11,596
			88,928,715	17,347,991
	Cash in hand		**32,674**	49,760
			88,961,389	17,397,751
9.	**SHORT TERM RUNNING FINANCE**			
	Financing from financial institution	**10.1**	**83,316,681**	44,776,260
10.	**TRADE AND OTHER PAYABLE**			
	Credit balances of clients		**88,019,096**	16,399,559
	Accrued and other payables		**5,802,210**	272,569
	Client future profit withheld		**32,277,397**	31,124,787
	Withholding Tax Payable		**4,292,237**	-
	Accrued Markup		**-**	2,396,252
	Workers Welfare Fund		**490,316**	490,316
			130,881,256	50,683,483

11. CONTINGENCIES AND COMMITMENTS

11.1. There were no contingencies and commitments as at December 31, 2023.

		Dec-23	Jun-23
		(Rupees)	
12.	**REVENUE FROM CONTRACT WITH CUSTOMERS**		
	Brokerage income	**12,098,005**	22,298,907
12.1	Brokerage Income- gross	**13,670,746**	25,630,928
	Sales tax	**(1,572,741)**	(3,332,021)
		12,098,005	22,298,907
13.	**OPERATING AND OTHER EXPENSES**		
	Salaries, allowances and other benefits	**10,765,620**	21,704,716
	Printing, stationary , periodicals and fee subscriptions	**155,703**	125,372
	Fees and Subscription	**168,505**	575,719
	Utilities	**1,898,208**	2,782,643
	Rent, rates and taxes	**5,509**	25,798
	Repair and maintenance	**1,126,250**	2,904,736
	Transaction charges	**1,413,784**	1,874,309
	Entertainment	**1,117,500**	1,776,600
	Depreciation	**1,562,925**	1,562,925
	Expected credit loss	**-**	4,163,778
	Commission Expense	**1,911,916**	1,978,952
	Travelling expenses	**174,775**	1,912,747
	Insurance	**-**	192,668
	Communication	**527,783**	1,028,792
	Auditor's remuneration	**313,000**	259,900
	Legal and professional		50,000
	Bank charges	**270,197**	18,458
	Rent		600,000
	Miscellaneous	**109,823**	53,711
	Donations	**1,050,350**	2,182,825
		22,571,848	45,774,649
14.	**FINANCE COST**		
	Markup on running finance	**5,933,093**	2,603,389
		5,933,093	2,603,389
15.	**OTHER INCOME**		
	Gain/(loss) on Investment at fair value through P&L	**20,075,782**	(5,460,975)
	Profit on bank deposit	**9,653,044**	13,306,329
	Profit on T bills	**6,565,509**	7,393,862
	Profit for cash exposure margin	**727,611**	2,761,142
	Profit on mutual funds	**-**	1,709,018
	Income from dividend	**296,413**	3,434,825
	Others	**331,501**	-
		37,649,860	23,144,201

16. TAXATION

Provision for taxation		
- Current year	-	1,482,888
- Prior year	**1,482,888**	-
- Deferred	-	-
Net tax charge	**1,482,888**	1,482,888

17. DATE OF AUTHORIZATION

These financial statements have been authorized for issue on Feb 28, 2024 by the Board of

18. GENERAL

Figures have been rearranged and reclassified wherever necessary, for the purpose of comparison and have been rounded off to the nearest Rupee.

Chief Executive

Director