

SALMAN MAJEED SECURITIES (PVT) LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2023

	Note	DECEMBER 31, 2023 Rupees	JUNE 30, 2023 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	1	11,767,454	12,741,440
Intangible assets	2	12,394,008	12,394,008
Long term investments	3	-	9,006,804
Long term deposits	4	-	100,000
		<u>24,161,462</u>	<u>34,242,252</u>
CURRENT ASSETS			
Trade debts	5	2,110,339	123,975
Trade deposits, short term prepayments and current account balance with statutory authorities	6	3,209,438	1,919,062
Short term investments	7	4,763,534	-
Cash and bank balances	8	10,434,371	13,822,329
		<u>20,517,682</u>	<u>15,865,366</u>
		<u>44,679,144</u>	<u>50,107,618</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	9	69,749,900	69,749,900
Accumulated loss		(25,621,475)	(20,682,495)
		<u>44,128,425</u>	<u>49,067,405</u>
CURRENT LIABILITIES			
Deposits, accrued liabilities and advances	10	369,130	680,469
Trade and other payables	11	181,589	359,744
		<u>550,719</u>	<u>1,040,213</u>
CONTINGENCIES AND COMMITMENTS			
	12	-	-
		<u>44,679,144</u>	<u>50,107,618</u>

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


CHIEF EXECUTIVE





DIRECTOR

**SALMAN MAJEED SECURITIES (PVT) LIMITED
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR SIX MONTHS ENDED DECEMBER 31, 2023**

		SIX MONTHS ENDED DECEMBER 31, 2023	YEAR ENDED JUNE 30, 2023
	Note	Rupees	Rupees
Brokerage and commission	13	1,252,835	1,052,647
Direct costs	14	<u>(225,053)</u>	<u>(412,317)</u>
		1,027,782	640,330
Operating expenses	15	<u>(4,363,951)</u>	<u>(7,883,908)</u>
Other operating expenses	16	<u>(3,636,664)</u>	<u>(353,715)</u>
Other income	17	<u>2,038,662</u>	<u>6,504,237</u>
		<u>(5,961,953)</u>	<u>(1,733,386)</u>
LOSS FROM OPERATIONS		(4,934,171)	(1,093,056)
Finance cost	18	<u>(4,809)</u>	<u>(16,949)</u>
LOSS BEFORE TAXATION		(4,938,980)	(1,110,005)
Taxation	19	-	(109,994)
LOSS FOR THE PERIOD / YEAR		<u>(4,938,980)</u>	<u>(1,219,999)</u>
EARNINGS PER SHARE - BASIC AND DILUTED	20	<u>(0.71)</u>	<u>(0.17)</u>

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


CHIEF EXECUTIVE




DIRECTOR

SALMAN MAJEED SECURITIES (PVT) LIMITED
 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR SIX MONTHS ENDED DECEMBER 31, 2023

	SIX MONTHS ENDED DECEMBER 31, 2023 Rupees	YEAR ENDED JUNE 30, 2023 Rupees
Loss for the period / year	(4,938,980)	(1,219,999)
Items that will not be reclassified subsequently to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss		
Unrealized loss on remeasurement of long term investment	-	-
Effect of reclassification of long term investments	-	(7,967,105)
Other comprehensive loss for the period / year	-	(7,967,105)
Total comprehensive loss for the period / year	(4,938,980)	(9,187,104)

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


 CHIEF EXECUTIVE




 DIRECTOR

SALMAN MAJEED SECURITIES (PVT) LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR SIX MONTHS ENDED DECEMBER 31, 2023

	Note	SIX MONTHS ENDED DECEMBER 31, 2023 Rupees	YEAR ENDED JUNE 30, 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(4,938,980)	(1,110,005)
Adjustments of items not involving movements of cash:			
Depreciation	15	1,306,485	3,173,511
(Reversal)/provision for doubtful debts		-	(2,832,181)
Balances written off		-	353,715
Realized loss / (gain)		1,562,510	-
Unrealized fair value loss / (gain)		2,074,154	(567,054)
		<u>4,943,149</u>	<u>127,991</u>
Operating cash flows before working capital changes		4,169	(982,014)
(Increase) / decrease in working capital			
(Increase) / decrease in current assets			
Trade debts		(1,986,364)	3,302,456
Trade deposits and prepayments		(1,022,862)	743,803
Increase / (decrease) in current liabilities			
Deposits, accrued liabilities and advances		(311,339)	433,301
Trade and other payables		(178,155)	(1,078,438)
		<u>(3,498,720)</u>	<u>3,401,122</u>
Cash generated from operations		<u>(3,494,551)</u>	<u>2,419,108</u>
Taxes paid		(267,513)	(377,156)
		<u>(267,513)</u>	<u>(377,156)</u>
Net cash generated from operating activities		<u>(3,762,064)</u>	<u>2,041,952</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(332,500)	-
Proceeds from disposal of securities-Net		606,606	-
Long term advances refunded		100,000	1,400,000
Net cash generated from/(used in) investing activities		<u>374,106</u>	<u>1,400,000</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Share capital issued		-	-
Net cash generated from investing activities		<u>-</u>	<u>-</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>(3,387,958)</u>	<u>3,441,952</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>13,822,329</u>	<u>10,380,377</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>10,434,371</u>	<u>13,822,329</u>

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


CHIEF EXECUTIVE




DIRECTOR

SALMAN MAJEED SECURITIES (PVT) LIMITED
 STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR SIX MONTHS ENDED DECEMBER 31, 2023

	Paid up capital	Accumulated loss	Fair value adjustment reserve	Total
	----- (R u p e e s) -----			
Balance as at June 30, 2022	69,749,900	(19,462,496)	7,967,105	58,254,509
Loss after taxation	-	(1,219,999)	-	(1,219,999)
Other comprehensive loss	-	-	(7,967,105)	(7,967,105)
Total comprehensive loss for the year	-	(1,219,999)	(7,967,105)	(9,187,104)
Balance as at June 30, 2023	139,499,800	(20,682,495)	-	118,817,305
Loss after taxation	-	(4,938,980)	-	(4,938,980)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the period	-	(4,938,980)	-	(4,938,980)
Balance as at December 31, 2023	-	(25,621,475)	-	(4,938,980)

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


 CHIEF EXECUTIVE




 DIRECTOR

SALMAN MAJEED SECURITIES (PVT) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS ENDED DECEMBER 31, 2023

1 PROPERTY AND EQUIPMENT

Particulars	Cost			Depreciation			W.D.V As at December 31, 2023
	As at June 30, 2023	Additions	As at December 31, 2023	Rate %	As at June 30, 2023	Charge for the year	
OWNED							
Furniture and fittings	135,351	132,500	267,851	10%	104,126	8,187	112,313
Office equipment	192,527	-	192,527	10%	136,795	2,787	139,582
Computers	173,524	200,000	373,524	30%	172,251	30,191	202,442
Vehicles	16,648,960	-	16,648,960	20%	3,995,750	1,265,321	5,261,071
	<u>17,150,362</u>	<u>332,500</u>	<u>17,482,862</u>		<u>4,408,922</u>	<u>1,306,485</u>	<u>5,715,408</u>
							<u>11,767,454</u>

Particulars	Cost			Depreciation			W.D.V As at June 30, 2023
	As at June 30, 2022	Additions	As at June 30, 2023	Rate %	As at June 30, 2022	Charge for the year	
OWNED							
Furniture and fittings	135,351	-	135,351	10%	100,656	3,470	104,126
Office equipment	192,527	-	192,527	10%	130,602	6,193	136,795
Computers	173,524	-	173,524	30%	171,705	546	172,251
Vehicles	16,648,960	-	16,648,960	20%	832,448	3,163,302	3,995,750
	<u>17,150,362</u>	<u>-</u>	<u>17,150,362</u>		<u>1,235,410</u>	<u>3,173,511</u>	<u>4,408,922</u>
							<u>12,741,440</u>

SIX MONTHS
 ENDED
 DECEMBER
 31, 2023

Note Rupees Rupees

1.1 Allocation of Depreciation: Operating expenses 15 1,306,485 3,173,511

	Note	DECEMBER 31, 2023 Rupees	JUNE 30, 2023 Rupees
2 INTANGIBLE ASSETS			
Rights of room		7,394,008	7,394,008
Membership PMEX		2,500,000	2,500,000
Trading right entitlement certificate (TREC)	6.1	2,500,000	2,500,000
		<u>12,394,008</u>	<u>12,394,008</u>

2.1 It represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited without any additional payment, in lieu of TREC issued by the Lahore Stock Exchange Limited, surrendered on, January 10, 2016 on the consequence of Scheme(s) of Integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016 under regulation 6 (8) of the Stock Exchange (Corporatization, Demutualization and Integration) Regulations, 2012. This is carried at cost less accumulated impairment, if any.

	Note	DECEMBER 31, 2023 Rupees	JUNE 30, 2023 Rupees
3 LONG TERM INVESTMENTS			
Quoted - Shares of LSE Ventures Limited and LSE PropTech Limited (Previously un-quoted shares of LSE Financial Services Limited)			
Investment at fair value through profit or loss			
Value as at July 01,	3.2	9,006,804	8,439,750
Fair value adjustment		-	567,054
Investment transferred to short term investments		(9,006,804)	
		<u>-</u>	<u>9,006,804</u>
3.1 Movement of fair value adjustment:			
Opening balance		-	567,054
Effect of reclassification made during the year		-	(567,054)
Charge for the year		-	-
		<u>-</u>	<u>-</u>

3.2 During the year ended June 30, 2023, the company has received LSE FSL Demerger Entitlement in EOD for every 1000 shares of 998.6205 of LSE Ventures Limited as on June 21, 2023 that is 842,810, as well as LSEFSL issued Bonus shares of 295,535 of LSEPL under the scheme of compromises, arrangements and reconstruction as envisaged under the provisions of the Companies Act, 2017. Due to change in investments from un-quoted to quoted shares, the company has reclassified these investments from fair value through other comprehensive income to fair value through profit or loss and respective accumulated reserve has been charged to profit or loss.

	Note	DECEMBER 31, 2023 Rupees	JUNE 30, 2023 Rupees
4 LONG TERM DEPOSITS			
Deposits with:			
Central Depository Company of Pakistan Ltd.		-	100,000
		<u>-</u>	<u>100,000</u>

SALMAN MAJEED SECURITIES (PVT) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS ENDED DECEMBER 31, 2023

	Note	DECEMBER 31, 2023 Rupees	JUNE 30, 2023 Rupees
5 TRADE DEBTS			
Receivable from clients on account of:			
Purchase of shares on behalf of clients		2,396,520	2,330,856
Less: Provision for doubtful debts	5.1	<u>(2,248,856)</u>	<u>(2,248,856)</u>
		147,664	82,000
National Clearing Company of Pakistan Ltd.		1,738,710	41,975
ECLEAR Services Limited		223,965	-
		<u>2,110,339</u>	<u>123,975</u>
		DECEMBER 31, 2023 Rupees	JUNE 30, 2023 Rupees
5.1 Movement of provision for doubtful debt			
Opening balance		2,248,856	5,696,692
(Reversal)/provision for the year		-	(2,832,181)
		<u>2,248,856</u>	<u>2,864,511</u>
Written off during the year		-	(615,655)
		<u>2,248,856</u>	<u>2,248,856</u>
5.2 This includes provision amounting Rs. 3,650 and Rs.17,000 against receivable from Mr. Salman Majeed (CEO) and Mrs. Saira Majeed respectively. Provision is based on balances outstanding for more than 5 days exceeding market value of holding securities after VAR haircut.			
6 TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES			
Deposits with:			
Eclear Services Limited		2,534,670	1,589,535
Tax deducted at source		595,435	327,922
Advances to employees		70,000	-
Other receivables		9,333	1,605
		<u>3,209,438</u>	<u>1,919,062</u>
7 SHORT TERM INVESTMENT			
Investments at fair value through profit or loss		-	-
Investments in listed securities		9,006,804	-
Transfer from long term investmnet		(606,606)	-
Addition/Deletion		(1,562,510)	-
Realized Gain/(loss)		(2,074,154)	-
Unrealized Gain/(loss)		<u>4,763,534</u>	<u>-</u>
Investments in listed securities			

SALMAN MAJEED SECURITIES (PVT) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS ENDED DECEMBER 31, 2023

	Note	DECEMBER 31, 2023 Rupees	JUNE 30, 2023 Rupees																																							
8 CASH AND BANK BALANCES																																										
These were held as under:																																										
Cash in hand		448,961	423,614																																							
Cash at bank:																																										
in current accounts																																										
Pertaining to brokerage house		178,905	1,620,531																																							
Pertaining to clients		9,806,505	11,778,184																																							
		<u>9,985,410</u>	<u>13,398,715</u>																																							
		<u>10,434,371</u>	<u>13,822,329</u>																																							
9 SHARE CAPITAL																																										
Authorized																																										
10,000,000 (June 30, 2023: 10,000,000) ordinary shares of Rs.10 each		<u>100,000,000</u>	<u>100,000,000</u>																																							
Issued, subscribed and paid up																																										
5,324,990 (June 30, 2023: 5,324,990) ordinary shares of Rs.10 each fully paid in cash		53,249,900	53,249,900																																							
1,650,000 (June 30, 2023: 1,650,000) ordinary shares of Rs.10 each fully paid for consideration other than cash	9.1	<u>16,500,000</u>	<u>16,500,000</u>																																							
		<u>69,749,900</u>	<u>69,749,900</u>																																							
9.1 Share issued for consideraion other than cash		<u>16,500,000</u>	<u>16,500,000</u>																																							
Share issued against vehicles																																										
9.2 Pattern of Shareholding:																																										
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">% age of Shares Held</th> <th colspan="2">Number of Shares Held</th> </tr> <tr> <th>December 31, 2023</th> <th>June 30, 2023</th> <th>December 31, 2023</th> <th>June 30, 2023</th> </tr> </thead> <tbody> <tr> <td>Categories of shareholders</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Individual - Chief Executive Officer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td> Mr. Salman Majeed Sheikh</td> <td>99.99%</td> <td>99.99%</td> <td>6,974,890</td> <td>6,974,890</td> </tr> <tr> <td>Individual - Director</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td> Ms. Saira Majeed</td> <td>0.01%</td> <td>0.01%</td> <td>100</td> <td>100</td> </tr> <tr> <td></td> <td><u>100%</u></td> <td><u>100%</u></td> <td><u>6,974,990</u></td> <td><u>6,974,990</u></td> </tr> </tbody> </table>			% age of Shares Held		Number of Shares Held		December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023	Categories of shareholders					Individual - Chief Executive Officer					Mr. Salman Majeed Sheikh	99.99%	99.99%	6,974,890	6,974,890	Individual - Director					Ms. Saira Majeed	0.01%	0.01%	100	100		<u>100%</u>	<u>100%</u>	<u>6,974,990</u>	<u>6,974,990</u>
	% age of Shares Held		Number of Shares Held																																							
	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023																																						
Categories of shareholders																																										
Individual - Chief Executive Officer																																										
Mr. Salman Majeed Sheikh	99.99%	99.99%	6,974,890	6,974,890																																						
Individual - Director																																										
Ms. Saira Majeed	0.01%	0.01%	100	100																																						
	<u>100%</u>	<u>100%</u>	<u>6,974,990</u>	<u>6,974,990</u>																																						
9.3 There is no variation in voting rights of the shareholders.																																										
10 DEPOSITS, ACCRUED LIABILITIES AND ADVANCES																																										
Accrued expenses		<u>369,130</u>	<u>680,469</u>																																							
		<u>369,130</u>	<u>680,469</u>																																							

SALMAN MAJEED SECURITIES (PVT) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS ENDED DECEMBER 31, 2023

		DECEMBER 31, 2023	JUNE 30, 2023
	Note	Rupees	Rupees
11 TRADE AND OTHER PAYABLES			
Creditors for sale of shares on behalf of clients	11.1	108,027	359,744
Other payables		73,562	-
		<u>181,589</u>	<u>359,744</u>

11.1 The total value of securities pertaining to clients is Rs. nil held in sub-accounts of the company.

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

12.1.1 Contingencies as at reporting date were Rs. nil (June 30, 2023: Rs. nil).

12.2 Commitments

12.2.1 Contingencies as at reporting date were Rs. Nil (June 30, 2023: The Trustees of LSE MCF Trust and LSE TCF Trust have given guarantee amounting Rs. 3.41 million to Pakistan Stock Exchange (PSX) on behalf of the company to meet the Base Minimum Capital requirements.)

		SIX MONTHS ENDED DECEMBER 31, 2023	YEAR ENDED JUNE 30, 2023
	Note	Rupees	Rupees
13 BROKERAGE AND COMMISSION			
Retail customers			
Less: Sales tax	13.1	1,453,289 (200,454)	1,221,071 (168,424)
		<u>1,252,835</u>	<u>1,052,647</u>
14 DIRECT COSTS			
Charges paid to:			
Pakistan Stock Exchange Limited		61,215	275,224
ECLEAR Services Limited		38,740	-
Central Depository Company of Pakistan Ltd.		990	66,748
National Clearing Company of Pakistan Ltd.		124,107	70,345
		<u>225,053</u>	<u>412,317</u>
15 OPERATING EXPENSES			
Directors' remuneration		563,000	1,057,900
Staff salaries and benefits		716,200	1,766,172
Rent, rates and taxes		189,300	70,000
Utilities		455,120	638,868
Printing and stationery		11,520	23,900
Repair and maintenance		128,245	9,900
Legal and professional charges	15.1	33,333	566,400
Fee and subscription		163,208	212,970
Donation / charity		163,262	-
Insurance		236,460	112,500
Entertainment		147,365	156,985
Depreciation	5	1,306,485	3,173,511
Travelling and conveyance		177,996	22,765
Others		72,458	72,037
		<u>4,363,951</u>	<u>7,883,908</u>

15.1 Auditor's remuneration

This includes statutory audit fee and other certification charges as detailed below :

		SIX MONTHS ENDED DECEMBER 31, 2023	YEAR ENDED JUNE 30, 2023
	Note	Rupees	Rupees
Amin, Mudassar & Co. Chartered Accountants			
Statutory audit		-	225,000
		<u>-</u>	<u>225,000</u>

SALMAN MAJEED SECURITIES (PVT) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS ENDED DECEMBER 31, 2023

	Note	SIX MONTHS ENDED DECEMBER 31, 2023 Rupees	YEAR ENDED JUNE 30, 2023 Rupees
16 OTHER OPERATING EXPENSES			
Balances written off		-	353,715
Loss on disposal of securities		1,562,510	-
Loss on remeasurement of short term investment		2,074,154	-
		<u>3,636,664</u>	<u>353,715</u>
17 OTHER INCOME			
Income from financial assets			
Dividend income		421,407	421,991
Gain on remeasurement of long term investment		-	567,054
Reversal of provision for doubtful debts		-	2,832,181
Interest income		1,287,856	2,041,004
Income from assets other than financial assets			
Other income		329,399	642,007
		<u>2,038,662</u>	<u>6,504,237</u>
18 FINANCE COST			
Bank charges		4,809	16,949
19 TAXATION			
Income tax:			
- Current		-	255,589
		<u>-</u>	<u>255,589</u>
19.1	No numeric tax rate reconciliation is presented for the current and prior year as the company is either liable to pay tax under final tax regime or minimum tax u/s 113 of the Income Tax Ordinance, 2001.		
20 EARNINGS PER SHARE - BASIC AND DILUTED			
		SIX MONTHS ENDED DECEMBER 31, 2023	YEAR ENDED JUNE 30, 2023
Loss for the year-Rupees		<u>(4,938,980)</u>	<u>(1,219,999)</u>
Weighted Average Number of ordinary shares outstanding during the year-Numbers		<u>6,974,990</u>	<u>6,974,990</u>
Earnings per share-Rupees		<u>(0.71)</u>	<u>(0.17)</u>

SALMAN MAJEED SECURITIES (PVT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR SIX MONTHS ENDED DECEMBER 31, 2023

21 GENERAL

- Figures have been rounded off to the nearest of rupee.
- Comparative figures are presented for the whole year ended June 30, 2023, hence these are not comparat

22 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 20/02/24 by the Board of Directors of the Company.


CHIEF EXECUTIVE




DIRECTOR