MGM SECURITIES PRIVATE LIMITED

Quarterly Financial Statements For the Period Ended on 31 March, 2023

MGM SECURITIES PRIVATE LIMITED

Balance Sheet

As at 31 March, 2023

		Mar-22	Mar-21
ASSETS	Note	Rupees	Rupees
Non-Current Assets			
Property and equipment	7	10,758,797	9,537,624
Intangible asset	8	2,500,000	2,500,000
Long term investments	9	16,406,873	20,533,912
Long term deposits	10	1,511,000	1,511,000
		31,176,670	34,082,536
Current Assets			
Trade debts - net	11	12,662,713	12,661,290
Advances	12	1,168,906	2,667,426
Current Portion of Loan Adv.		1,406,400	1,396,000
Deposits and other receivables	13	-	232,015
PSX Exposure		10,800,000	10,800,000
Income tax refundable	14	1,014,499	-
Short term investments	15	4,297,500	-
Cash and bank balances	16	52,361,673	64,020,826
		83,711,691	91,777,557
		114,888,362	125,860,094
Equity and Liabilities			
Share capital and reserves			
Share capital	17	50,000,000	50,000,000
Unappropriated profit		22,692,497	24,045,180
Capital Reserve		17,906,873	21,496,217
Total equity		90,599,370	95,541,396
Non-Current Liabilities			
Liabilities against assets subject to finance lease	18	4,141,756	(325,963)
Current Liabilities			
Trade and other payables	19	18,774,562	29,548,806
Current portion of liabilities against assets		-	-
subject to finance lease	18		
Other Payables		1,372,673	1095854.07
Provision for Taxation	20	-	
		20,147,235	30,644,660
Contingencies and commitments	21		10 - 0 - 0 - 0 - 0
		114,888,361	125,860,093

The annexed notes 1 to 40 form an integral part of these financial statements.

MGM SECURITIES PRIVATE LIMITED

Profit and Loss Account

As at 31 March, 2023

	Note	Mar-22 Rupees	Mar-21 Rupees
Operating Revenue Gain/(Loss) on sale of short term investments - net Fair value Gain/(Loss) on remeasurement of investments through profit or loss	22	8,634,703	11,234,991
Other Income	23	4,257,979	4,222,453 15,457,444
Operating and administrative expenses	24	(10,766,461)	(10,983,713)
Financial charges Profit / (loss) before taxation	25	(663,159) 1,463,062	(230,702) 4,243,029
Taxation	26	-	-
Profit/ (loss) for the year		1,463,062	4,243,029
Earning/ (Loss) per share - basic	27	2.93	8.49

The annexed notes 1 to 40 form an integral part of these financial statements.

Chief Executive

Director

7 PROPERTY AND EQUIPMENT

			Cost				Accum	Accumulated Depreciation	ion			
	As at 1 July	Transferred			As at 31	As at 1 July	Transferred	Far the View		As at 31	Net book value Rate of	Rate of
	2022	owned assets	Additions	Disposais	March 2023	2022	Owned Owned	FOF LIE I CAF	Adjustments	March 2022		nch
Owned						Rupees						%age
Member Room	11,500,000	ī	ſ		11,500,000	6,891,372		172,824	T	7,064,196	4,435,804	5%
Office equipment	384,150	1		н ж	384,150	303,051		6,082		309,133		10%
Computer & Printers	738,600	34,000		'	772,600	496,246		20,727		516,973	255,627	10%
Furmiture and fixtures	1,028,586		1	,	1,028,586	903,094		9,412	1	912,506	116,080	10%
										1	,	
Leased											1	
Vehicles	6,026,942				6,026,942			150,674		150,674	5,876,268	10%
	19.678,278	34,000	1	1	19,712,278	8,593,763		359,718		8,953,481	10,758,797	

		Note	Mar-23 Rupees	Mar-22 Rupees
10	LONG-TERM DEPOSITS			
	Central Depository Company Limited National Clearing Company of Pakistan Limited Pakistan Stock Exchange Clearing House Deposit Rent Security Security Deposit PSX Office		1,400,000 30,000 81,000 1,511,000	0 1,400,000 30,000 81,000
11	TRADE DEBTS			
	Considered good Considered doubtful	11.1	6,937,996	8,537,342
			6,937,996	8,537,342
	Less: Provision for doubtful debts	11.2	866,041	583,568
			6,071,955	7,953,773

11.1 The Company holds client-owned securities with a total fair value of PKR _ _(2018: PKR) as collateral against trade recognized a provision for doubtful debts after consideration of a number of factors, including (but not limited to) an analysis of histo experience, aging of the receivables portfolio, expected future write-offs, the nature and quantum of collateral held, and an assessmer identifiable customer accounts considered at risk or uncollectible.

Trade debts include PKR ____ receivable from related parties.

11.2 Movement in provision against trade debts is as under:

Opening balance (as at July 1)	583,568	583,568
Charged to profit and loss during the year	-	-
Amounts written off during the year	583,568	583,568
Closing balance (as at June 30)	583,568	207 260
	202,200	583,568

12 LOANS AND ADVANCES

Staff advances - unsecured, considered good Loan to CEO Advance Against room LSE South Tower	101,500 1,330,000	66,000 1,330,000 1,127,438
PSX Exposure	1,168,906	1,539,988
Withholding Tax Deduction	2,600,406	4,063,426

13 TRADE DEPOSITS, SHORT-TERM PREPAYMENTS AND OTHER RECEIVABLES

NCSS Receivable Exposure margin with PSX	5,7 24, 7 17 10,8 00,000	4,123,948 10,800,000
Receivables - House account		-
Other Receivables		199,574.00
	16,524,717	15,123,522.5

2,027,606 (2,027,606)

14	INCOME TAX REFUNDABLE	Note	
	Balance at the beginning of the year Add: Current Year Additions	2,027,606 (1,013,107)	
		1,014,499	
	Less: Adjustment against provision of taxation	1,014,499.00	
	Balance at the end of the year	1,014,499	

SHORT TERM INVESTMENTS 15

Investments at fair value through profit or loss		
Investment in listed securities	4,297,500	-
Gain/(Loss) on investment		
	4,297,500	-

	Mar-23	Mar-22
Note	Rupees	Rupees

Shares with fair value of PKR NIL (2018: PKR NIL) have been pledged with [commercial banks / other] for obtaining finance facilities. Of thes of PKR NIL (2018: PKR NIL) are clients' shares.

16	CASH AND BANK BALANCES	Note	Mar-23 Rupees	Mar-22 Rupees
	Cash in hand	Note	12,266	14,335
	Cash at bank Current accounts Savings accounts	16.1	40,932,006 11,417,401 52,361,673	52,115,471 11,891,020 64,020,826

16.1 Cash in current accounts includes customers' assets in the amount of PKR 144,958 (2018: 363,382) held in designated bank accounts.

17	SHARE	CAPITAL	Note		
	17.1	Authorized capital 600,000 (2018: 600,000) ordinary shares of PKR 100 each.		60,000,000	60,000,000
	17.2	Issued, subscribed and paid-up share capital 185,000 (2018: 185,000) ordinary shares of PKR 100/- each, issued fo	cash	50,000,000	50,000,000
				50,000,000	50,000,000

18 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

Present value of minimum lease payments	4,141,756	(225.062)
Less: Current portion	4,141,756	(325,963) (325,963)
Minimum lease rentals payable:		
Within one year		
After one year but within five years		
After five years	-	-
		-
Less: Future financial charges		-
Net lease obligation	4,141,756.49	(325,963.00)

18.1 [Details of leases, e.g.: The Company has acquired vehicles under finance lease arrangements from a commercial bank and a leasing is Chief Executive Officer. The liabilities under the lease agreements are repayable in monthly installments and during the year carri 11.29% to 13.00% (2018: 11.98% to 15.54%) per annum. These lease finance facilities are secured against title of the leased vehicle

19	TRADE AND OTHER PAYABLES	Note		
	Trade creditors	19.1	18,774,562	29,548,806
	Staff welfare fund		209,398	215,391
	Tax payable		156,636	156,297
	Accrued		-	-
	Auditor's remuneration payable		-	-
	Other payables		1,006,639	724,166.47
			20,147,235	30,644,660
				and the second statement of the second statement of the

19.1 This includes PKR 264,119 (2018: PKR 92,134) due to related parties.

		Note	Mar-23 Rupees	Mar-22 Rupees
20	PROVISION FOR TAXATION			
20	Balance at the beginning of the year			0
	Add: Current Year Provision		· · ·	0
	Less: Adjustment against advance tax		-	0
	Balance at the end of the year			0

CONTINGENCIES AND COMMITMENTS

21.1 There are no contingencies or commitments of the Company as at June 30, 2018 (Dec 31,2018: Nil)

Brokerage income 22.1 8,034,03 11,234,991 Dividend income 8,034,03 11,234,991 22.1 Brokerage income by segment 8,034,03 11,234,991 Proprietary / related party trades 8,034,703 11,234,991 Institutional customers 8,034,703 11,234,991 1 Institutional customers 8,034,703 11,234,991 23 OTHER INCOME 4,227,979 4,222,453 ADMINISTRATIVE EXPENSES 3,848,782 3,866,014 Director's remuneration 4,114,000 4,014,000 Rent, rates and taxes 23,00,772 200,037 Electricity and communication charges 3,04,763 245,480 Printing and stationery 51,440 37,375 Postage and telegram 119,972 191,755 Traveling and conveyance 12,2104 267,005 Fee and subscription 555,051 747,026 National Clearing Company charges 22,700 24,350 Trading expenses 22,700 24,350 Entertrainment 26,				22.1	0 (2) (702	11 22 4 00 1
8.634,703 11,234,991 Proprietary / related partners 8.634,703 11,234,991 Institutional customers 8.634,703 11,234,991 23 OTHER INCOME 8.634,703 11,234,991 23 OTHER INCOME 4,257,979 4,222,453 ADMINISTRATIVE EXPENSES 4,257,979 4,222,453 24 Staff salaries, allowances and other benefits 3,848,782 3,866,014 Director's remuneration 4,114,000 4,014,000 4,014,000 Reit, rates and taxes 20,037 200,035 20,00,37 Electricity and communication charges 51,440 3,7375 Postage and relegram 46,571 56,2037 Printing and tationery 51,440 37,375 Postage and relegram 46,571 56,2037 Repair and maintenance 119,972 19,1755 174,704 267,069 Fee and subscription 25,5091 423,079 423,079 14,214,001 151,940 251,976 Provision for doubtful debts 119,972 19,1,755 1747,026 25,101 15		Brokerage income		22.1	8,634,703	11,234,991
Proprietary / related party trades Retail customers 8,634,703 11,234,991 23 OTHER INCOME		Dividend	1 nicome		8,634,703	11,234,991
Retail customers 8,634,703 11,234,991 Institutional customers 8,634,703 11,234,991 23 OTHER INCOME 4,257,979 4,222,453 ADMINISTRATIVE EXPENSES 4,237,979 4,222,453 24 5,147 salaries, allowances and other benefits 3,848,782 3,866,014 Director's remuneration 4,114,000 4,014,000 Rent, rates and taxes 220,037 200,035 Electricity and communication charges 340,763 245,480 Printing and stationery 51,440 37,375 Postage and telegram 46,571 56,295 Repair and maintenance 119,972 19,755 Travelling and conveyance 172,104 267,009 Fee and subscription 565,051 747,026 National Clearing Company charges 329,940 423,079 Trading expenses 22,700 24,350 Emertainment 24,11 33,000 15,210 Auditor's remuneration 24,1 33,000 14,04,020 103,843 Depreciation 6		22.1	Brokerage income by segment			
Institutional customers 8,634,703 11,234,991 23 OTHER INCOME Other Income 4,257,979 4,222,453 ADMINISTRATIVE EXPENSES 24 Staff salaries, allowances and other benefits 3,848,782 3,866,014 Director's remuncration 4,114,000 4,222,453 20,037 20,23			Proprietary / related party trades			
3.000000000000000000000000000000000000			Retail customers		8,634,703	11,234,991
23 OTHER INCOME Other Income 4,257,979 4,222,453 ADMINISTRATIVE EXPENSES 4,257,979 4,222,453 24 3,848,782 3,866,014 Director's emuneration 4,114,000 4,014,000 Rent, rates and taxes 220,037 200,035 Electricity and communication charges 340,763 245,480 Printing and stationery 51,440 37,375 Postage and telegram 46,571 56,295 Reap and maintenance 119,972 191,755 Travelling and conveyance 172,104 267,069 Fee and subscription 565,051 747,026 National Clearing Company charges 22,700 24,350 Insurance expenses 22,700 24,350 Charity & Donations 22,700 24,350 EOBI Contribution 24,1, 33,000 - Insurance expenses 22,700 24,350 Commission expense 22,700 24,350 Commission expense 31,944 10,983,713 Miscleneous expense			Institutional customers			
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Other Income 4,257,979 4,222,453 ADMINISTRATIVE EXPENSES 4,257,979 4,222,453 24 3,848,782 3,966,014 Director's remuneration 4,114,000 4,014,000 Rent, rates and taxes 220,037 200,035 Electricity and communication charges 34,0763 245,480 Printing and stationery 51,440 37,375 Postage and telegram 46,571 56,295 Repair and maintenance 119,972 191,755 Travelling and conveyance 172,104 267,069 Fee and subscription 565,051 747,026 National Clearing Company charges 329,940 423,079 Trading expenses 227,000 24,350 Charity & Donations 22,700 24,350 Degretoriation 24,11 33,000 - Muscellaneous expenses 22,000 24,350 - DBI Contribution 24,11 33,000 - - Mactions expense 6 359,718 219,332 219,332					8,634,703	11,234,991
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ADMINISTRATIVE EXPENSES 24 3.848,782 3.848,782 3.866,014 Director's remuneration 4,114,000 4,014,000 Rent, rates and taxes 220,037 200,035 Electricity and communication charges 340,763 245,480 Printing and stationery 51,440 37,375 Postage and telegram 46,571 55,295 Repair and maintenance 119,972 191,755 Travelling and conveyance 565,051 747,026 National Clearing Company charges 329,940 423,079 Trading expenses - - Entertainment 287,201 259,796 Insurance expenses 22,700 24,350 Charity & Donations 22,700 24,350 EOBI Contribution 24,1. 33,000 - Miscellaneous expenses 140,420 103,813 Depreciation 6 359,718 219,332 Commission expense - 0 - Audit Remuneration - 0,766,461 10,9		Other Ind	come		the second s	the second se
24 3,848,782 3,866,014 Director's remuncration 4,114,000 4,014,000 Rent, rates and taxes 220,037 200,037 Electricity and communication charges 340,763 245,480 Printing and stationery 51,440 37,375 Postage and telegram 46,571 56,295 Repair and maintenance 119,972 191,755 Traveling and conveyance 72,104 267,069 Fee and subscription 565,051 747,026 National Clearing Company charges 29,940 423,079 Trading expenses - - Entertainment 287,201 259,796 Provision for doubful debts 26,310 15,210 Insurance expenses 22,700 24,350 Charity & Donations 22,700 24,350 Dereciation 6 359,718 219,332 Auditors' remuneration 24.1. 33,000 - Miscellaneous expenses - - - Charity & Donations 22,700 24,350 24,350 Commission expense - - - Contribution 24.1. 33,000 - Miscellaneous expenses - - - </td <td></td> <td></td> <td></td> <td></td> <td>4,257,979</td> <td>4,222,453</td>					4,257,979	4,222,453
Staff salaries, allowances and other benefits 3,848,782 3,866,014 Director's remuneration 4,114,000 4,014,000 Rent, rates and taxes 220,037 200,035 Electricity and communication charges 340,763 245,480 Printing and stationery 51,440 37,375 Postage and telegram 46,571 56,295 Repair and maintenance 119,972 191,755 Travelling and conveyance 172,104 267,069 Fee and subscription 565,051 747,026 National Clearing Company charges 287,201 259,796 Provision for doubtful debts 22,700 24,350 Insurance expenses 22,700 24,350 COmission expenses 22,700 24,350 Commission expenses 24.1. 10,766,461 10,983,713 Auditors' remuneration 6 359,718 219,333 Depreciation 6 359,718 219,332 Commission expense		ADMIN	ISTRATIVE EXPENSES			
Director's remuneration 4,114,000 4,014,000 Rent, rates and taxes 220,037 200,035 Electricity and communication charges 340,763 245,480 Printing and stationery 51,440 37,375 Postage and telegram 46,571 55,295 Repair and maintenance 119,972 191,755 Travelling and conveyance 172,104 267,069 Fee and subscription 565,051 747,026 National Clearing Company charges 329,940 423,079 Trading expenses - - - Entertainment 287,201 259,796 Provision for doubtful debts 1 - - Insurance expenses - - - - Charity & Donations 22,700 24,350 - - Depreciation 24,1. 33,000 - - - Miscellaneous expenses - 140,420 103,813 - - - Commission expense - 6 359,718 219,322 - - - - 0 <td>24</td> <td>Stoff cal</td> <td>aries allowances and other henefits</td> <td></td> <td>3 848 782</td> <td>3,866,014</td>	24	Stoff cal	aries allowances and other henefits		3 848 782	3,866,014
Rent, rates and taxes 220,037 200,035 Electricity and communication charges 340,763 245,480 Printing and stationery 51,440 37,375 Postage and telegram 46,571 56,295 Repair and maintenance 119,972 191,755 Travelling and conveyance 172,104 267,069 Fee and subscription 565,051 747,026 National Clearing Company charges 329,940 423,079 Trading expenses - - Entertainment 287,201 259,796 Provision for doubtful debts 26,310 15,210 Insurance expenses 22,700 24,350 Charity & Donations 22,700 24,350 EOBI Contribution 26,310 15,210 Auditor' remuncration 24.1. 33,000 - Miscellaneous expenses 140,420 103,813 Depreciation 6 359,718 219,332 Commission expense - 0 FINANCIAL CHARGES - 0 25 Mark-up on finance lease 654,860 217,721 Bank and other charges 654,860 217,721 Bank and other charges 12,981 12,981						
Electricity and communication charges 340,763 245,480 Printing and stationery 51,440 37,375 Postage and telegram 46,571 55,295 Repair and maintenance 119,972 191,755 Travelling and conveyance 172,104 267,069 Fee and subscription 565,051 747,026 National Clearing Company charges 329,940 423,079 Trading expenses - - Entertainment 287,201 259,796 Provision for doubtful debts 115,210 259,796 Insurance expenses 22,700 24,350 Charity & Donations 22,700 24,350 EOBI Contribution 26,310 15,210 Auditors' remuneration 24.1. 33,000 - Miscellaneous expenses 140,420 103,813 10,766,461 10,983,713 Audit Remuneration 24.1. 31084 10,766,461 10,983,713 Audit Remuneration - 0 - 0 Statutory audit - 0 - 0 Certifications and other charges <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
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Postage and telegram 46,571 56,295 Repair and maintenance 119,972 191,755 Travelling and conveyance 172,104 267,069 Fee and subscription 56,051 747,026 National Clearing Company charges 329,940 423,079 Trading expenses - - Entertainment 287,201 259,796 Provision for doubtful debts 1 15,210 Insurance expenses 22,700 24,350 EOBI Contribution 26,310 15,210 Auditors' remuneration 24,1. 33,000 Miscellaneous expenses - 140,420 103,813 Depreciation 6 359,718 219,332 Commission expense - - 0 FINANCIAL CHARGES 25 Mark-up on finance lease 654,860 217,721 Bank and other charges 614,860 217,721 20		Printing	and stationery			
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Free and subscription 565,051 747,026 Fee and subscription 329,940 423,079 Trading expenses - - Entertainment 287,201 259,796 Provision for doubtful debts - - Insurance expenses 22,700 24,350 Charity & Donations 26,310 15,210 Auditors' remuneration 24.1. 33,000 - Miscellaneous expenses 140,420 103,813 Depreciation 6 359,718 219,332 Commission expense - 0 Finance lease - 0 Finance lease 654,860 217,721 Bank and other charges 8,299 12,981		Repair a	nd maintenance			
National Clearing Company charges 329,940 423,079 Trading expenses 287,201 259,796 Provision for doubtful debts 287,201 259,796 Insurance expenses 22,700 24,350 Charity & Donations 22,700 24,350 EOBI Contribution 26,310 15,210 Auditors' remuneration 24.1. 33,000 Miscellaneous expenses 140,420 103,813 Depreciation 6 359,718 219,332 Commission expense - 0 FINANCIAL CHARGES - 0 Mark-up on finance lease 654,860 217,721 Bank and other charges 654,860 217,721		Travellin	ng and conveyance			
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Entertainment 287,201 259,796 Provision for doubtful debts Insurance expenses 22,700 24,350 Charity & Donations 22,700 24,350 26,310 15,210 Auditors' remuneration 24.1. 33,000 - - 0 Miscellaneous expenses 140,420 103,813 Depreciation 6 359,718 219,332 Commission expense 6 359,718 219,332 313084 10,766,461 10,983,713 Audit Remuneration Statutory audit Certifications and other charges - 0 0 FINANCIAL CHARGES 654,860 217,721 8,299 12,981					329,940	423,079
Provision for doubtful debts Insurance expenses Charity & Donations EOBI Contribution Auditors' remuneration Auditors' remuneration Miscellaneous expenses Depreciation Commission expense Audit Remuneration Statutory audit Certifications and other charges Certifications and other charges Commission expense Commission expense FINANCIAL CHARGES 25 Mark-up on finance lease Bank and other charges Mark-up on finance lease Bank and other charges Certifications and other charges Commission expense Certifications and other charges Commission expense Certifications and other charges Certifications and charg					-	250 706
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Charity & Donations 22,700 24,350 EOBI Contribution 26,310 15,210 Auditors' remuneration 24.1. 33,000 Miscellaneous expenses 140,420 103,813 Depreciation 6 359,718 219,332 Commission expense 88,452 313084 Audit Remuneration 10,766,461 10,983,713 Audit Remuneration 5tatutory audit 0 Statutory audit						
EOBI Contribution 26,310 15,210 Auditors' remuneration 24.1. 33,000 - Miscellaneous expenses 140,420 103,813 Depreciation 6 359,718 219,332 Commission expense 88,452 313084 Audit Remuneration 10,766,461 10,983,713 Statutory audit Certifications and other charges - 0 FINANCIAL CHARGES - 0 Mark-up on finance lease 654,860 217,721 Bank and other charges 88,299 12,981					22 700	24.350
Auditors' remuneration 24.1. 33,000 - Miscellaneous expenses 140,420 103,813 Depreciation 6 359,718 219,332 Commission expense 88,452 313084 Audit Remuneration 10,766,461 10,983,713 Statutory audit Certifications and other charges - 0 FINANCIAL CHARGES - 0 Mark-up on finance lease 654,860 217,721 Bank and other charges 8,299 12,981						
Miscellaneous expenses 140,420 103,813 Depreciation 6 359,718 219,332 Commission expense 88,452 313084 Audit Remuneration 10,766,461 10,983,713 Statutory audit Certifications and other charges - 0 FINANCIAL CHARGES - 0 Z5 Mark-up on finance lease Bank and other charges 654,860 217,721 Bank and other charges 8,299 12,981				24.1.		-
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Commission expense 88,452 313084 10,766,461 10,983,713 Audit Remuneration Statutory audit Certifications and other charges FINANCIAL CHARGES 25 Mark-up on finance lease 654,860 217,721 Bank and other charges 12,981				6	359,718	219,332
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Statutory audit Certifications and other charges – 0 FINANCIAL CHARGES 25 Mark-up on finance lease 654,860 217,721 Bank and other charges 8,299 12,981					10,766,461	10,983,713
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FINANCIAL CHARGES Mark-up on finance lease Bank and other charges 654,860 217,721 8,299 12,981			Statutory audit			
FINANCIAL CHARGES 25 Mark-up on finance lease 654,860 217,721 Bank and other charges 8,299 12,981			Certifications and other charges			
25 Mark-up on finance lease 654,860 217,721 Bank and other charges 8,299 12,981					-	0
Mark-up on finance lease 654,860 217,721 Bank and other charges 8,299 12,981		FINAN	CIAL CHARGES			
Bank and other charges 8,299 12,981	25	Mark	n on finance lease		654 860	217,721

		Note	Mar-23 Rupees Mar-23	Mar-22 Rupees Mar-22
26	TAXATION	Note	Rupees	Rupees
26	Provision made during the year for:			
	- current	10		
	- prior year			
			-	0
			-	0
27	EARNINGS PER SHARE			
27.	Basic			
	Profit / (loss) after taxation, attributable to ordinary shareholders			
	Weighted average number of ordinary shares in issue during the year		1,463,062.00	4,243,029.19
	Earnings per share		500,000.00	500,000.00
			2.93	8,49

figure for