FAIR EDGE SECURITIES (PRIVATE) LIMITED

Balance Sheet

As at June 30, 2018

	Note	30-Jun-18 Un-Audited Rupees	31-Mar-18 Un-Audited Rupees
ASSETS			
Non-Current Assets			
Property and equipment	*6*	398,949	420,067
Intangible asset	*7*	4,000,000	4,000,000
Long term investment	*8*	20,346,030	30,346,030
Long term deposits	*9*	400,000	400,000
		25,144,979	**35,166,097**
Current Assets			
Trade debts - net	*10*	2,030,873	24,417,039
Advances	*11*	4,000,000	-
Deposits and prepayments	*12*	5,605,548	3,059,526
Other receivables	*13*	15,238	15,238
Short term investments	*14*	2,972,214	3,976,536
Cash and bank balances	*15*	11,439,016	5,985,541
		26,062,889	**37,453,879**
		51,207,868	**72,619,976**
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital	*16*	5,000,000	5,000,000
Unappropriated profit		35,261,297	38,492,194
		40,261,297	**43,492,194**
LIABILITIES			
Current Liabilities			
Trade and other payables	*17*	10,878,103	29,060,905
Short term loan - unsecured	*18*	-	-
Provision for taxation - net	*19*	68,468	66,878
		10,946,571	**29,127,783**
Contingencies and commitments	*20*	**-**	**-**
		51,207,868	**72,619,976**

The annexed notes form 1 to 24 an integral part of these financial statements.

CHIEF EXECUTIVE

FAIR EDGE SECURITIES (PRIVATE) LIMITED

Profit and Loss Account

For the Quarter ended June 30, 2018

	Note	30-Jun-18	31-Mar-18
		Un-Audited	**Un-Audited**
		Rupees	**Rupees**
Revenue	*20*	636,096	655,389
Operating and administrative expenses	*21*	(1,207,579)	(1,088,309)
Operating profit /(loss)		**(571,483)**	**(432,920)**
Financial charges	*22*	(1,661)	(774)
Other income / (loss)	*23*	(4,251,044)	776,247
Profit before taxation		**(4,824,189)**	**342,553**
Taxation	*24*	(1,590)	(1,638)
Profit for the Qtr		**(4,825,779)**	**340,914**

The annexed notes form 1 to 24 an integral part of these financial statements.

CHIEF EXECUTIVE DIRECTOR

For the Quarter ended June 30, 2018

Statement of Changes in Equity

For the Quarter ended June 30, 2018

	Share capital	Revenue Reserve Unappropriated profit	Total
	Rupees	Rupees	Rupees
Balance as on 1 JAN 2018	**5,000,000**	**38,151,279**	**43,151,279**
Profit for the Qtr	-	340,914	340,914
Balance as at 31 March 2018	**5,000,000**	**38,492,194**	**43,492,194**
Profit for the Qtr	-	(4,825,779)	**(4,825,779)**
Prior Year Adjustment	-	1,594,882	-
Balance as at 30 June 2018	**5,000,000**	**35,261,297**	**38,666,414**

CHIEF EXECUTIVE **DIRECTOR**

1 LEGAL STATUS AND NATURE OF BUSINESS

Fair Edge Securities (Private) Limited (the Company) is a private limited company incorporated on 5 April, 2002 in Pakistan under the Companies Ordinance, 1984. The company is domiciled in Islamabad. The company is primarily engaged in the business of stock, brokerage, and secondary capital market operations. It is also actively taking part in the Initial Public Offerings (IPO's) and providing all relative services to the general public to promote investment. Head office of the company is situated at Islamabad Stock Exchange Towers, Islamabad.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of or the directives issued under the Companies Ordinance, 1984 and the Securities Brokers (Licensing and Operations) Regulations 2016. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 and the Securities Brokers (Licensing and Operations) Regulations 2016 shall prevail.

3 USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the approved accounting standards require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilties, 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 cricumsatnces, the result of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods in other cases. Judgements made by management in application of the approved accounting standards that have significant on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in respective policy notes. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgement was exercised in application of accounting policies are as follows:

(i) Estimates of useful life of property, plant and equipment (Note 6)
(ii) Estimate of useful life intangible assets (Note 7)
(iii) Provisions and contigencies
(iv) Impairment of non-financial assets
(v) Provision for taxation (Note 24)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements:

4.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except for short term investments which are carried at their fair value

4.2 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company oerates. These financial statements are presented in Pak Rupees, which is the Compnay's functional currency.

4.3 Taxation

Income tax expense comprises current and deferred tax.

Current tax

Provision for current taxation is based on taxable income at the applicable rates of taxation after taking into account tax credits and tax rebates, if any. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax is not recognized on temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences arising on the initial recognition of goodwill.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

4.4 Property, plant and equipment and capital work in progress

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses, except freehold land and capital work in progress, which are stated at cost less impairment losses, if any. Cost comprises acquisition and other directly attributable costs.

Depreciation is provided on a written down value basis and charged to profit or loss to write off the depreciable amount of each asset over its estimated useful life at the rates specified in note 6. Depreciation on addition in property, plant and equipment is charged from the date when the asset becomes available for use upto the date of its disposal.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized, if any. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

The Company reviews the useful life and residual value of property, plant and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on depreciation charge and impairment.

4.5 Impairment

Non-financial assets

The carrying amounts of non-financial assets other than deferred tax asset, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit and loss account.

Impairment loss recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Financial assets

Financial assets are assessed at each reporting date except trade recievables to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired may include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy.

All individually significant assets are assessed for specific impairment. All individually significant assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss account.

Trade recievables which are overdue for more than 5 days are fully provided for to the extent of amount not covered by the collatreral after applying haircuts in accordance with the Securities Brokers (Licensing and Operations) Regulations, 2016

4.6 Investments

4.6.1 Available for sale investments

These are initially measured at their fair value plus directly attributable transaction cost and at subsequent reporting dates measured at fair values and gains or losses from changes in fair values other than impairment loss are recognized in other comprehensive income until disposal at which time these are recycled to profit or loss. Impairment loss on investments available for sale is recognized in the profit or loss.

4.6.2 Investments at fair value through profit or loss

Investments which are acquired principally for the purpose of selling in the near term or the investments that are part of a portfolio of financial instruments exhibiting short term profit taking, are classified as fair value through profit or loss and designated as such upon initial recognition. These are stated at fair values with any resulting gains or losses recognized directly in profit or loss.

4.6.3 Loans and receivables

Investments are classified as loans and receivables which have fixed or determinable payments and are not quoted in an active market. These investments are initially measured at fair values plus directly attributable transaction costs. Subsequent to initial recognition, these are stated at their amortized cost using the effective interest method, less any impairment losses.

4.7 Foreign currency transaction and translation

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities denominated in foreign currencies at the year end are translated in Pak Rupees at exchange rates prevailing at the balance sheet date. Non monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the date of transaction. Exchange differences are included in profit and loss account for the year.

4.8 Trade and settlement date accounting

All "regular way" purchases and sales of listed securities are recognized on the trade date, i.e. the date that the Company commits to purchase/sell the asset. Regular way purchase or sale of financial assets are those, the contract for which requires delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

4.9 Revenue recognition

Revenue is recognized when significant risk and rewards of ownership have been transferred to the customers, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement and the amount of revenue can be measured reliably.

Revenue is recognized as follows in following cases:

(a) Brokerage and commission are accrued as and when due.

(b) Dividend income is recognized in profit or loss on the date that the Company's right to receive payment is established.

(c) Interest income is recognized as it accrues in profit or loss, using effective interest method.

(d) Underwriting commission is recognized when the agreement is executed. Take-up commission is recognized at the time commitment is fulfilled.

4.10 Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent these are regarded as an adjustment to borrowing costs. All other borrowing costs are charged to profit and loss account.

4.11 Research and development cost

Research and development costs are charged to income as and when incurred.

4.12 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are determined by discounting the expected future cash flows at a pre tax discount rate that reflects current market assessment of time value of money and risk specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

4.13 Dividend and reserve appropriation

Dividend is recognized as a liability in the period in which it is declared. Movement in reserves is recognized in the year in which it is approved.

4.14 Financial instruments

Non-derivative financial assets

These are initially recognized on the date that they are originated i.e. trade date which is the date that the Company becomes a party to the contractual provisions of the instrument.

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or when the Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company classifies non-derivative financial assets as available for sale, held for trading, loans and other receivables. Loans and receivables comprise investments classified as loans and receivables, cash and bank balances and trade and other receivables.

Trade debts, other receivables and other financial assets

Trade debts and other receivables are initially recognized at fair value plus any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortized cost using effective interest method, less any impairment losses. Known bad debts are written off, when identified.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash with banks on current, saving/ deposit accounts, bank overdraft and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

Non-derivative financial liabilities

The Company initially recognizes non derivative financial liabilities on the date that they are originated or the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

These financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Non-derivative financial liabilities comprise markup bearing borrowings including obligations under finance lease, short term borrowing and trade and other payables.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to setoff the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

4.15 Finance income and finance costs

Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gain on disposal of available-for-sale financial assets and changes in fair value of investments held for trading.

Finance costs comprise interest expense on borrowings, changes in fair value of investment carried at fair value through profit or loss and impairment losses recognized on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using effective interest method.

Foreign currency gains and losses are reported on a net basis.

5 APPLICABILITY OF STANDARDS

5.1 Changes in accounting policies and disclosures resulting from adoption of amendments and interpretations during the year

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as described below:

Amended standards and interpretations

The Company has adopted the following accounting standards and amendment which became effective during the year:

- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
- Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)
- Equity Method in Separate Financial Statements (Amendments to IAS 27)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- Annual Improvements 2012-2014 Cycle
- Disclosure Initiative (Amendments to IAS 1)
- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)

The adoption of the above amendment and accounting standards did not have any effect on the financial statements.

Further, the following new standards have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan:

	Standard	**IASB Effective date (annual periods beginning on**
-	IFRS 1 - First-time adoption of International Financial	1 July 2009
-	IFRS 14 - Regulatory Deferral Accounts	1 Januay 2016
-	IFRS 9 - Financial Instruments	1 Januay 2018
-	IFRS 15 - Revenue from Contract with Customers	1 Januay 2018
-	IFRS 16 - Leases	1 Januay 2019
-	IFRS 17 - Insurance Contracts	1 Januay 2021

6 PROPERTY AND EQUIPMENT

	Cost			Accumulated Depreciation				Net book valueAs at 30 JUNE 2018	Rate of Depreciation
	As at 1 APRIL 2018	Additions/ (Deletions)	As at 30 JUNE 2018	As at 1 APRIL 2018	Adjustments	For the year	As at 30 JUNE 2018		
	Rupees								%age
Computers	359,430	-	359,430	216,360	-	10,730	227,090	132,340	7.50
Office Equipment	155,515		155,515	106,644	-	1,833	108,477	47,038	3.75
Furniture and Fixture	946,375		946,375	718,249	-	8,555	726,804	219,571	3.75
	1,461,320	**0**	**1,461,320**	**1,041,253**	**-**	**21,118**	**1,062,371**	**398,949**	

	Note	30-Jun-18 Un-Audited Rupees	31-Mar-18 Un-Audited Rupees
7 INTANGIBLE ASSET			
Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited	*7.1*	4,000,000	4,000,000

7.1 Pursuant to the Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012, stock exchanges operating as guarantee limited companies were converted to public limited companies (referred to as "corporatization") along with separation of ownership rights from members' trading rights (referred to as "demutualization"). As a result of demutualization, membership cards were replaced by shares in ISE Towers REIT Management Limited (Formerly Islamabad Stock Exchange) being financial asset classified under "long term investment" and trading rights entitlement certificates (TREC) representing rights to trade on the Exchange being an intangible asset. The value represents cost of membership allocated to TREC based on fair value of TREC and shares in the Exchange at a split-off date and subsequent impairment loss, if any. TREC has indefinite useful life. In order to meet Base Minimum Capital (BMC), TREC has been pledged with Pakistan Stock Exchange Limited (PSX), which came into existence as a result of integration of stock exchanges on 11 January, 2016. Notional value of TREC notified by PSX amounts to Rs. 5 million, hence no impairment has been recognized in the books of accounts.

	Note	30-Jun-18 Un-Audited Rupees	31-Mar-18 Un-Audited Rupees
8 LONG TERM INVESTMENT			
Investments available for sale			
Investment in ISE Towers REIT Management Limited (unquoted) - at cost	*8.1*	20,346,030	30,346,030

8.1 This includes 3,034,603 shares of Rs. 10 each which were allotted to the Company subsequent to demutualization of stock exchanges as referred in Note 7.1 to the financial statements. The Company received 1,213,841 shares being 40% of total shares allotted to the Company. Remaining 60% of the shares are transferred to CDC sub-account in the Company's name under ISE's participant IDs with the CDC which will remain blocked until these are sold to strategic investors, general public and financial institutions. 3,034,603 shares are pledged with PSX to meet BMC requirements.

8.2 These shares do not have a quoted market price in an active market and fair value cannot be estimated reliably, therefore, these are carried at cost. Further, these have been classified in Level 3 category as per IFRS 13. The break-value of these shares as per latest audited financial statements amounts to Rs. 12.13 per share, hence no impairment has been recognized in the books of accounts for these shares.

9 LONG TERM DEPOSITS

CDC membership deposit	100,000	100,000
NCCPL deposit	200,000	100,000
PSX membership deposit	100,000	200,000
	400,000	**400,000**

			30-Jun-18 Un-Audited	31-Mar-18 Un-Audited
10	**TRADE DEBTS - NET**			
	Considered good - secured		2,169,452	24,556,618
	Considered doubtful		-	-
		10.1	2,169,452	24,556,618
	Provision for doubtful debts		(138,579)	(139,579)
			2,030,873	**24,417,039**

10.2	The movement in provision for doubtful debts can be analysed as under:			
	Opening balance as at 1 July		139,579	525,029
	Charge to profit and loss		-	-
			139,579	525,029
	Amounts written-off during the Quarter		1,000	385,450
	Closing balance as at March 31, 2018		**138,579**	**139,579**
11	**ADVANCES**			
	Advances to employees		600,000	-
	Advance to Directors		3,400,000	-
	Total		4,000,000	-
12	**DEPOSITS AND PREPAYMENTS**			
	Exposure margin deposit with NCCPL		2,950,000	3,000,000
	Exposure margin deposit with NCCPL-FUT		1,000,000	-
	Prepaid rent		-	-
	Advance Income Tax		1,655,548	59,526
			5,605,548	**3,059,526**
13	**OTHER RECEIVABLES**			
	Receivable from NCCPL		-	-
	Others		15,238	15,238
			15,238	**15,238**
14	**SHORT TERM INVESTMENTS**			
	Investments at fair value through profit or loss			
	Investment in listed securities	*14.1*	2,972,214	3,976,536

14.1 These represent investment in listed securities, held by the Company, valued based quoted prices of these securities at PSX which is the active/ principal market for these securities. These are classified in Level 1 category as per IFRS 13.

		30-Jun-18 Un-Audited	31-Mar-18 Un-Audited
15 CASH AND BANK BALANCES			
Cash in hand		4,414	32,932
Cash at bank			
Deposit accounts		-	-
Current accounts		11,434,603	5,952,609
	15.1	**11,434,603**	**5,952,609**
		11,439,016	**5,985,541**

15.1 This includes Rs.9,118,451.44 amount held on account of clients.

16 SHARE CAPITAL

Authorized			
1,500,000 (June-2017: 500,000) Ordinary Shares of Rupees 10/- each		15,000,000	15,000,000
Issued, subscribed and paid up			
500,000 (2016: 500,000) Ordinary Shares of Rupees 10/- each fully paid in cash	*16.1*	5,000,000	5,000,000

16.1 Details of shareholders holding more than 5% shares in the Company are as follows

Muhammad Safdar Kazi - 250,000 (March-2018: 335,000) shares
Muhammad Usman Bajwa- 140,000/-(March-2018: 125,000/-share)
Malik Asim Akram-50,000/-(March-2018: 40,000/-share)

	2018 Rupees	2018 Rupees
17 TRADE AND OTHER PAYABLES		
Creditors	8,414,018	9,506,878
Accrued liabilities	290,425	193,292
Withholding taxes payable	50,193	47,363
Advances-Unknown Receicpts	863,400	863,400
Other payables (NCCPL)	1,260,067	18,449,972
	10,878,103	**29,060,905**
18 SHORT TERM LOAN - UNSECURED		
Loan from director	-	-

	30-Jun-18 Un-Audited Rupees	31-Mar-18 Un-Audited Rupees
19 PROVISION FOR TAXATION - NET		
Provision for current tax	1,590	1,638
Advance tax	-	-
	1,590	**1,638**

	30-Jun-18	31-Mar-18
	Un-Audited	**Un-Audited**

20 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments of the Company as of March 31, 2018.

	Note	30-Jun-18 Un-Audited Rupees	31-Mar-18 Un-Audited Rupees
20 REVENUE			
Commission income from brokerage	*20.1*	636,096	655,389

20.1 This represents commission income of brokerage from retail customers.

	Note	30-Jun-18 Un-Audited Rupees	31-Mar-18 Un-Audited Rupees
21 OPERATING AND ADMINISTRATIVE EXPENSES			
Staff salaries and benefits		416,000	382,941
Director remuneration		26,880	150,000
Utilities		73,121	56,669
Communication expense		19,926	19,227
Postage and courier charges		961	1,130
Rent, rates and taxes		264,000	132,000
Repair and maintenance		500	2,800
Traveling and conveyance		3,143	3,580
Entertainment		6,988	21,383
Printing and stationery		6,262	15,585
CDC trading charges		(30,088)	40,171
NCCPL trading charges		143,648	18,630
PSX charges		26,086	33,953
Trading taxes		119,967	159,758
Audit Fee		-	-
Fees and subscription		235	100
Legal and professional charges		20,350	2,300
Software fee & charges		28,070	14,000
Annual membership fee.		5,000	-
Psx terimal/aniv/annul		50,000	10,000
Depreciation	*6*	21,118	21,582
Others		5,413	2,500
		1,207,579	**1,088,309**

22 FINANCE COST

Bank charges	1,661	774

			30-Jun-18 Un-Audited	31-Mar-18 Un-Audited
23	**OTHER INCOME/ (LOSS)**			
	Markup Income		2,578	952
	Dividend income		3,175	8,750
	Realized gain/ (loss) on short term investments		-	-
	Unrealized gain/ (loss) on short term investments		(314,874)	756,659
	Gain/ (loss) on Long term investments		(4,000,000)	-
	Other		58,077	9,886
			(4,251,044)	**776,247**
24	**TAXATION**			
	Current	*24.1*	1,590	1,638
	Prior		66,878	65,239
	Deferred		-	-
			68,468	**66,878**

24.1 Owing to taxable loss for the current year and accumulated losses, provision for taxation has been made at the turnover tax under section 113 of the Income Tax Ordinance, 2001.

24.2 Provision for deferred tax has not been made as the commission income is subject to final tax regime for tax year 2018.