

NEW PEAK SECURITIES (PVT) LTD.

Un-audited Financial Statements

For the Half Year Ended December 31, 2023

NEW PEAK SECURITIES (PVT) LTD
Un-audited Statement of Financial Position
As at December 31, 2023

| ASSETS | Note | Dec-2023 Rupees | Jun-2023 Rupees |
|---|------|--------------------|--------------------|
| Non-current assets | | | |
| Property and equipment | 5 | 6,218,657 | 6,726,827 |
| Intangible assets | 6 | 2,500,000 | 2,500,000 |
| Long term investments | 7 | - | 58,719,568 |
| Long term deposits | 8 | 1,431,000 | 1,431,000 |
| | | 10,149,657 | 69,377,395 |
| Current assets | | | |
| Trade debts - net | 9 | 16,488,368 | 10,304,769 |
| Loans and advances | 10 | 1,912,436 | 1,588,360 |
| Prepayments & Advances | 11 | 51,046,326 | 5,513,556 |
| Short term investments | 12 | 17,389,726 | - |
| Cash and bank balances | 13 | 6,748,620 | 6,621,208 |
| | | 93,585,476 | 24,027,893 |
| | | 103,735,133 | 93,405,286 |
| EQUITY & LIABILITIES | | | |
| Share capital and reserves | | | |
| Issued, subscribed and paid-up capital | 14 | 40,000,000 | 40,000,000 |
| Unappropriated profit | | 6,212,883 | 11,393,045 |
| Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI | | 29,070,786 | 28,373,538 |
| Total equity | | 75,283,669 | 79,766,583 |
| Non-current liabilities | | | |
| Finance lease liability | 15 | - | - |
| Current liabilities | | | |
| Current portion of long term liabilities | 15 | 522,851 | 1,030,771 |
| Trade and other payables | 16 | 27,367,138 | 12,046,457 |
| Provision for taxation | 17 | 561,475 | 561,475 |
| | | 28,451,464 | 13,638,703 |
| Contingencies and commitments | 18 | - | - |
| | | 103,735,133 | 93,405,286 |

The annexed notes from 1 to 25 form an integral part of these financial statements.



Chief Executive Officer




Director

NEW PEAK SECURITIES (PVT) LTD
Un-audited Statement of Profit or Loss
For the Half year ended December 31, 2023

| | Note | Dec-2023 Rupees | Jun-2023 Rupees |
|--|------|--------------------|---------------------|
| Operating revenue | 19 | 12,151,525 | 21,729,749 |
| Gain/(loss) on sale of short term investments | | - | (11,331) |
| Unrealized gain/(loss) on remeasurement of investments classified at FVTPL | | - | - |
| | | 12,151,525 | 21,718,418 |
| Operating and administrative expenses | 20 | 21,232,853 | 45,797,167 |
| Operating profit / (loss) | | (9,081,328) | (24,078,749) |
| Financial charges | 21 | 13,969 | 11,228 |
| Other income and losses | 22 | 3,915,034 | 1,490,815 |
| Profit / (loss) before taxation | | (5,180,162) | (22,599,162) |
| Taxation | 23 | - | 841,216 |
| Profit/(loss) for the year | | (5,180,162) | (23,440,378) |
| Earnings/(loss) per share - basic | 24 | (12.95) | (58.60) |

The annexed notes from 1 to 25 form an integral part of these financial statements.



Chief Executive Officer




Director

NEW PEAK SECURITIES (PVT) LTD
Un-audited Statement of Comprehensive Income
For the Half year ended December 31, 2023

| | Note | Dec-2023 Rupees | Jun-2023 Rupees |
|---|------|--------------------|---------------------|
| Profit/(loss) for the year | | (5,180,162) | (23,440,378) |
| Other comprehensive income | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Unrealized gain / (loss) during the period in the market value of investments measured at FVOCI | | 697,248 | 7,829,276 |
| Total comprehensive income/(loss) for the year | | (4,482,914) | (15,611,102) |

The annexed notes from 1 to 25 form an integral part of these financial statements.



Chief Executive Officer




Director

NEW PEAK SECURITIES (PVT) LTD
Un-audited Statement of Changes in Equity
For the Half year ended December 31, 2023

| | Issued, subscribed and paid-up capital | Unappropriated profit/ (loss) | Unrealized surplus / (deficit) on re- measurement of investments measured at FVOCI | Total |
|--|--|----------------------------------|--|--------------|
| |Rupees..... | | | |
| Balance as at July 1, 2022 | 40,000,000 | 34,833,423 | 20,544,262 | 95,377,685 |
| Total comprehensive income for the year | | | | |
| Profit for the year | | (23,440,378) | | (23,440,378) |
| Other comprehensive income/(loss) | | | 7,829,276 | 7,829,276 |
| | - | (23,440,378) | 7,829,276 | (15,611,102) |
| Balance as at June 30, 2023 | 40,000,000 | 11,393,045 | 28,373,538 | 79,766,583 |
| Issuance of bonus shares | | | | |
| Total comprehensive income for the year | | | | |
| Profit/(loss) for the half year | | (5,180,162) | | (5,180,162) |
| Other comprehensive income/(loss) | | | 697,248 | 697,248 |
| | - | (5,180,162) | 697,248 | (4,482,914) |
| Balance as at December 31, 2023 | 40,000,000 | 6,212,883 | 29,070,786 | 75,283,669 |

The annexed notes from 1 to 25 form an integral part of these financial statements.



Chief Executive Officer




Director

NEW PEAK SECURITIES (PVT) LTD
Un-audited Statement of Cash Flows
For the Half year ended December 31, 2023

| Note | Dec-2023 Rupees | Jun-2023 Rupees |
|---|---------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | (5,180,162) | (22,599,162) |
| Adjustments: | | |
| Depreciation and impairment | 508,170 | 1,199,934 |
| Provision for doubtful debts | - | 24,412,384 |
| Realized loss / (gain) on sale of short-term investments | 697,248 | 11,331 |
| Unrealized loss / (gain) on short-term investments | - | - |
| Interest income | - | - |
| Dividend income | - | (1,972,492) |
| Finance charges | 13,868 | 11,228 |
| | 1,219,286 | 23,662,385 |
| Operating profit before working capital changes | (3,960,876) | 1,063,223 |
| (Increase)/decrease in current assets | | |
| Trade debts - net | (6,183,599) | 1,220,415 |
| Loans and advances | (324,076) | 1,049,398 |
| Prepayments & Advances | (45,532,770) | 14,149,872 |
| Increase/(decrease) in current liabilities | | |
| Trade and other payables | 15,320,681 | (17,107,919) |
| | (36,719,764) | (688,234) |
| Cash generated from / (used in) operations | (40,680,640) | 374,989 |
| Proceeds from / (Acquisition) of short-term investments | - | 24,843 |
| Dividends received | - | 1,972,492 |
| Interest paid | (13,868) | (11,228) |
| Interest income | - | - |
| Taxes paid | - | (799,239) |
| | (13,868) | 1,186,868 |
| Net cash from operating activities | (40,694,508) | 1,561,857 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of long term investments | 58,719,568 | - |
| Short term investments made | (17,389,726) | - |
| Net cash generated from / (used in) investing activities | 41,329,842 | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Finance lease payments | (507,920) | (1,097,897) |
| Net cash generated from / (used in) financing activities | (507,920) | (1,097,897) |
| Net (decrease)/increase in cash and cash equivalents | 127,414 | 463,960 |
| Cash and cash equivalents at the beginning of the year | 6,621,208 | 6,157,247 |
| Cash and cash equivalents at the end of the year | 6,748,620 | 6,621,208 |

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The annexed notes from 1 to 25 form an integral part of these financial statements.

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5 PROPERTY AND EQUIPMENT

'Dec 2023

| | Cost | | | Accumulated Depreciation | | | | Net book value as at Dec 31, 2023 | Rate of depreciation % | |
|------------------------|----------------------|-----------|-----------|--------------------------|----------------------|----------------|-------------|---|------------------------------|-----------------------|
| | As at 1 July 2023 | Additions | Deletions | As at Dec 31, 2023 | As at 1 July 2023 | For the Year | Adjustments | | | As at Dec 31, 2023 |
| Rupees | | | | | | | | | | |
| OWNED | | | | | | | | | | |
| Office equipment | 49,477 | | | 49,477 | 41,455 | 602 | | 42,056 | 7,421 | 15% |
| Computer equipment | 434,220 | | | 434,220 | 393,573 | 6,707 | | 400,280 | 33,940 | 33% |
| Furniture and fixtures | 554,050 | | | 554,050 | 224,113 | 24,745 | | 248,858 | 305,192 | 15% |
| Vehicles | 5,175,793 | | | 5,175,793 | 3,329,904 | 138,442 | | 3,468,346 | 1,707,447 | 15% |
| Leasehold Improvements | 82,754 | | | 82,754 | 70,067 | 952 | | 71,018 | 11,736 | 15% |
| | 6,296,294 | - | - | 6,296,294 | 4,059,112 | 171,447 | - | 4,230,559 | 2,065,735 | |
| Lease Vehicle | 6,469,611 | | | 6,469,611 | 1,979,966 | 336,723 | | 2,316,690 | 4,152,921 | 15% |
| Total | 12,765,905 | - | - | 12,765,905 | 6,039,078 | 508,170 | - | 6,547,248 | 6,218,657 | |

'June 2023

| | Cost | | | Accumulated Depreciation | | | | Net book value as at 30 June 2023 | Rate of depreciation % | |
|------------------------|----------------------|-----------|-----------|--------------------------|----------------------|------------------|-------------|---|------------------------------|-----------------------|
| | As at 1 July 2022 | Additions | Deletions | As at 30 June 2023 | As at 1 July 2022 | For the Year | Adjustments | | | As at 30 June 2023 |
| Rupees | | | | | | | | | | |
| OWNED | | | | | | | | | | |
| Office equipment | 49,477 | - | - | 49,477 | 40,039 | 1,416 | - | 41,455 | 8,022 | 15% |
| Computer equipment | 434,220 | - | - | 434,220 | 373,553 | 20,020 | - | 393,573 | 40,647 | 33% |
| Furniture and fixtures | 554,050 | - | - | 554,050 | 165,889 | 58,224 | - | 224,113 | 329,936 | 15% |
| Vehicles | 5,175,793 | - | - | 5,175,793 | 3,004,159 | 325,745 | - | 3,329,904 | 1,845,889 | 15% |
| Leasehold Improvements | 82,754 | - | - | 82,754 | 67,828 | 2,239 | - | 70,067 | 12,687 | 15% |
| | 6,296,294 | - | - | 6,296,294 | 3,651,468 | 407,644 | - | 4,059,112 | 2,237,181 | |
| Lease Vehicle | 6,469,611 | - | - | 6,469,611 | 1,187,676 | 792,290 | - | 1,979,966 | 4,489,645 | 15% |
| Total | 12,765,905 | - | - | 12,765,905 | 4,839,144 | 1,199,934 | - | 6,039,078 | 6,726,827 | |

Signature



NEW PEAK SECURITIES (PVT) LTD
Notes to the Financial Statements
For the Half year ended December 31, 2023

6 INTANGIBLE ASSETS

| Note | Dec-2023 Rupees | Jun-2023 Rupees |
|---|--------------------|--------------------|
| Trading Rights Entitlement Certificate ("TREC") | 6.1 2,500,000 | 2,500,000 |
| | <u>2,500,000</u> | <u>2,500,000</u> |

6.1 This represents TREC received by the Company in accordance with the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012. These have been carried at cost less accumulated impairment losses.

Vide its notice dated November 10, 2017, the PSX revised the notional value of the TREC from PKR 4 million to PKR 2.5M. As a result, the Company recognized an impairment loss of PKR 1.5 million on the TREC during fiscal 2018.

7 LONG-TERM INVESTMENTS

Investments at fair value through OCI

| | | | |
|---|-----|--------------|-------------------|
| ISE Towers REIT Management Limited (unquoted) - opening | 7.1 | 58,719,568 | 50,890,292 |
| Adjustment for remeasurement to fair value | | - | 7,829,276 |
| ISE REIT Shares sold during the half year | | (58,719,568) | - |
| | | <u>-</u> | <u>58,719,568</u> |

7.1 As a result of the demutualization and corporatization of stock exchanges, the Company received 3,034,603 shares of ISE Towers REIT Management Limited. Of these, 60% (1,820,762 shares) were held in a separate Central Depository Company Limited ("CDC") sub-account, blocked until they are sold to strategic investors, financial institutions and/or the general public. The remaining shares (40% of total, or 1,213,841 shares) were allotted to the Company.

These shares are neither listed on any exchange nor are they actively traded. As a result, fair value has been estimated by reference to the latest break-up or net asset value per share of these shares notified by ISE Towers REIT Management Limited on June 30, 2023 which comes out to be Rs. 19.35 per share. Remeasurement to fair value resulted in a gain of Rs. 7,829,276 year ended June 30, 2023. However during the half year ended December 31, 2023, the company sold these shares to Air Blue and the resulting loss was booked to profit and loss account.

8 LONG-TERM DEPOSITS

| | | |
|---|------------------|------------------|
| Central Depository Company Limited | 100,000 | 100,000 |
| National Clearing Company of Pakistan Limited | 1,200,000 | 1,200,000 |
| PSX membership deposit | 50,000 | 50,000 |
| Office security deposits | 81,000 | 81,000 |
| | <u>1,431,000</u> | <u>1,431,000</u> |

9 TRADE DEBTS

| | | |
|------------------------------------|-------------------|-------------------|
| Considered good | 16,488,368 | 10,304,769 |
| Considered doubtful | 29,229,774 | 29,229,774 |
| | <u>45,718,142</u> | <u>39,534,543</u> |
| Less: Provision for doubtful debts | (29,229,774) | (29,229,774) |
| | <u>16,488,368</u> | <u>10,304,769</u> |

10 LOANS AND ADVANCES & OTHER RECEIVABLE

| | | |
|---|------------------|------------------|
| Staff advances - unsecured, considered good | 1,912,436 | 1,588,360 |
| | <u>1,912,436</u> | <u>1,588,360</u> |

Signature



11 PREPAYMENTS & ADVANCES

| | | | |
|---------------------------|------|-------------------|------------------|
| Deposits against exposure | | 30,231,477 | 4,699,250 |
| Base Minimum Capital | | 16,500,000 | - |
| Other Receivables | | 3,615,802 | 115,259 |
| Income tax refundable | 11.1 | 699,047 | 699,047 |
| | | <u>51,046,326</u> | <u>5,513,556</u> |

12 SHORT TERM INVESTMENTS

Investments at fair value through profit or loss

Investment in Listed Securities in the name of Company

ACPL
AGL
AIRLINK
BOP
FNEL
HASCOL
ITTEFAQ
KOSM
PAEL

| No. of Securities | Amount | No. of Securities | Amount |
|-------------------|-------------------|-------------------|----------|
| 5,000 | 481,100 | - | - |
| 156,000 | 2,124,720 | | |
| 30,000 | 1,822,800 | | |
| 495,000 | 3,207,600 | | |
| 405,000 | 2,025,000 | | |
| 185,000 | 1,372,700 | | |
| 511,000 | 3,980,690 | | |
| 50,000 | 225,500 | - | - |
| 95,200 | 2,149,616 | - | - |
| - | - | - | - |
| <u>1,932,200</u> | <u>17,389,726</u> | <u>-</u> | <u>-</u> |

These investments are stated at fair value at the year end, using the year end redemption and share price.

13 CASH AND BANK BALANCES

| | Note | Dec-2023 Rupees | Jun-2023 Rupees |
|----------------------|------|--------------------|--------------------|
| Cash in hand | | 3,480,900 | 2,791,700 |
| Cash at bank | | | |
| Proprietary accounts | | 367,765 | 2,389 |
| Client accounts | 13.1 | 2,899,955 | 3,827,119 |
| | | <u>6,748,620</u> | <u>6,621,208</u> |

13.1 Cash at bank includes customers' assets held in designated bank accounts.

14 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

| | | | |
|------|---|-------------------|-------------------|
| 14.1 | Authorized capital 800,000 (2023: 800,000) ordinary shares of PKR 100 each. | <u>80,000,000</u> | <u>80,000,000</u> |
| 14.2 | Issued, subscribed and paid-up share capital 200,000 (2023: 200,000) ordinary shares of PKR 100/- each, issued for cash | 20,000,000 | 20,000,000 |
| | 200,000 (2023: 200,000) ordinary shares of PKR 100/- each, issued as bonus shares | 20,000,000 | 20,000,000 |
| | | <u>40,000,000</u> | <u>40,000,000</u> |

15 FINANCE LEASE LIABILITY

| | | | |
|---|------|---------|-----------|
| Present value of minimum lease payments | 15.1 | 522,851 | 1,030,771 |
|---|------|---------|-----------|

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Less: Current portion

(522,851) (1,030,771)

- -

Minimum lease rentals payable

Within one year

522,851 1,030,771

After one year but within five years

- -

After five years

- -

522,851 1,030,771

Net lease obligation

522,851 1,030,771

Shykat



16 TRADE AND OTHER PAYABLES

| | | |
|----------------------------|-------------------|-------------------|
| Trade creditors | 24,297,348 | 7,943,003 |
| Accrued and other payables | 3,069,790 | 4,103,454 |
| | <u>27,367,138</u> | <u>12,046,457</u> |

17 PROVISION FOR TAXATION

| Note | Dec-2023 Rupees | Jun-2023 Rupees |
|--|--------------------|--------------------|
| Balance at the beginning of the year | 561,475 | - |
| Add: current year provision | - | 561,475 |
| | <u>561,475</u> | <u>561,475</u> |
| Less: adjustment against previous year advance tax | - | - |
| Less; Adjustment against current year advance tax | - | - |
| Less: adjustment previous year Provision | - | - |
| Balance at the end of the year | <u>561,475</u> | <u>561,475</u> |

18 CONTINGENCIES AND COMMITMENTS

18.1 There are no contingencies or commitments of the Company as at Dec 31, 2023(2023: Nil).

19 OPERATING REVENUE

| | | |
|------------------|-------------------|-------------------|
| Brokerage income | 12,151,525 | 19,757,257 |
| Dividend income | - | 1,972,492 |
| | <u>12,151,525</u> | <u>21,729,749</u> |

20 OPERATING & ADMINISTRATIVE EXPENSES

| | | |
|---|------------|------------|
| Director's remuneration | 2,118,000 | 4,201,000 |
| Staff salaries, allowances and other benefits | 4,854,336 | 10,581,342 |
| Utilities | - | 31,898 |
| Postage and telephone | 28,324 | - |
| Entertainment | - | - |
| legal and professional charges | - | - |
| Provision for doubtful debts | - | 24,412,384 |
| Auditors' remuneration | 528,156 | 194,686 |
| Commission paid to agents | - | 749,169 |
| Regulatory charges | 693,095 | 2,217,620 |
| Printing and stationery | - | 264,535 |
| Computer IT expenses | - | - |
| Telephone and internet charges | 61,230 | 273,519 |
| Service Charges | - | - |
| Travelling and conveyance | 273,500 | 325,000 |
| Fee and subscription | 570,516 | - |
| Central Depository Company charges | - | - |
| National Clearing Company charges | - | - |
| LSE service charges | - | - |
| PSX clearing charges | - | - |
| Repair and Maintenance | - | 920,652 |
| Trading Taxes | - | - |
| Bad Debt | - | - |
| Amortization - Intangibles | - | - |
| Worker welfare fund -Punjab | - | - |
| Miscellaneous expenses | 727,332 | 155,403 |
| Penalty PSX | 25,025 | 270,025 |
| Loss on sale of shares | 10,845,169 | - |



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Depreciation

5

| | |
|-------------------|-------------------|
| 508,170 | 1,199,934 |
| <u>21,232,853</u> | <u>45,797,167</u> |

21 FINANCIAL CHARGES

Mark-up on interest-bearing liabilities
Bank and other charges

| Note | Dec-2023 Rupees | Jun-2023 Rupees |
|------|--------------------|--------------------|
| | - | - |
| | 13,868 | 11,228 |
| | <u>13,868</u> | <u>11,228</u> |

22 OTHER INCOME / LOSSES

Income from financial assets / financial liabilities

Mark-up on RMS MTS exposure
Adjustment of lease liability

| | |
|------------------|------------------|
| 3,908,034 | 1,490,815 |
| <u>3,908,034</u> | <u>1,490,815</u> |

Income from non-financial assets/liabilities

Gain on sale of fixed assets
Reversal of Provision for doubtful debts
Sundry / miscellaneous income

| | |
|------------------|------------------|
| - | - |
| - | - |
| 7,000 | - |
| <u>3,915,034</u> | <u>1,490,815</u> |

23 TAXATION

Current tax expense / (income)

for the year
prior years

| Note | Dec-2023 Rupees | 30-Jun-23 Rupees |
|------|--------------------|---------------------|
| | - | 561,475 |
| | - | 279,741 |
| | <u>-</u> | <u>841,216</u> |

The tax provision made in the financial statements is considered sufficient.

24. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit after tax for the year by the weighted average number of shares outstanding during the period, as follows:

| | | |
|---|-------------|--------------|
| Profit / (loss) after taxation, attributable to ordinary shareholders | (5,180,162) | (23,440,378) |
| Weighted average number of ordinary shares in issue during the year | 400,000 | 400,000 |
| Earnings per share | (12.95) | (58.60) |

No figure for diluted earnings per share has been presented as the Company has not issued any dilutive instruments carrying options which would have an impact on earnings per share when exercised.

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