


**Rafi Securities (Pvt.) Ltd**  
**Un-Audited Financial Statement**  
**As at December 31, 2018**

**Rafi Securities (Private) Limited**  
**Unaudited Balance Sheet**  
**As at December 31, 2018**

| ASSETS   | Note | Rupees<br>31 December 2018 | Rupees<br>30 June 2018 |
|--|------|----------------------------|------------------------|
| <b>NON-CURRENT ASSETS</b>  |      |                            |                        |
| Property & equipment   | 1    | 677,651                    | 677,651                |
| Intangible assets  |      | 2,873,680                  | 2,873,680              |
| Long term investment   |      | 21,353,582                 | 21,353,582             |
| Long term advances & deposits                                    |      | 4,750,000                  | 4,750,000              |
|  |      | 29,654,913                 | 29,654,913             |
| <b>CURRENT ASSETS</b>  |      |                            |                        |
| Trade receivables  |      | 179,306,728                | 196,543,976            |
| Advances, deposits, pre-payments & other receivables             |      | 49,563,235                 | 49,049,020             |
| Short term investment  |      | 163,975,441                | 158,970,813            |
| Bank balances  |      | 12,667,322                 | 13,160,227             |
|  |      | 405,512,726                | 417,724,035            |
| <b>TOTAL ASSETS</b>  |      | <b>435,167,639</b>         | <b>447,378,948</b>     |
| <b>EQUITY AND LIABILITIES</b>                                    |      |                            |                        |
| <b>CAPITAL AND RESERVES</b>                                      |      |                            |                        |
| <b>Authorized Capital</b>  |      |                            |                        |
| 10,000,000 (2018: 10,000,000) ordinary shares of Rs. 10/- each   |      | 100,000,000                | 100,000,000            |
| Issued, subscribed and paid-up capital                           |      | 100,000,000                | 100,000,000            |
| Unappropriated profit  |      | 132,537,330                | 140,660,423            |
| Unrealised gain on revaluation of available for sale investments |      | 17,414,493                 | 17,414,493             |
|  |      | 249,951,823                | 258,074,917            |
| <b>LIABILITIES</b>   |      |                            |                        |
| <b>CURRENT LIABILITIES</b>                                       |      |                            |                        |
| Short term borrowings - secured                                  |      | 170,669,837                | 172,537,434            |
| Trade payables   |      | 12,630,604                 | 12,908,119             |
| Accrued expenses & other liabilities                             |      | 1,915,375                  | 3,858,478              |
|  |      | 185,215,816                | 189,304,031            |
| <b>CONTINGENCIES AND COMMITMENTS</b>                             |      | -                          | -                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              |      | <b>435,167,639</b>         | <b>447,378,948</b>     |

  
**Chief Executive**

  
**Director**

**Rafi Securities (Private) Limited**  
**Unaudited Profit & Loss Account**  
**For the period ended December 31, 2018**

| Note  | Rupees<br>31 December 2018 | Rupees<br>30 June 2018 |
|---|----------------------------|------------------------|
| <b>REVENUE</b>                                |                            |                        |
| Operating revenue                             | 13,683,465                 | 27,947,134             |
| Capital (Loss)/gain on sale of securities     | (5,015,066)                | (7,765,768)            |
| Gain on remeasurement of investments          | -                          | (9,469,738)            |
|   | <u>8,668,399</u>           | <u>10,711,628</u>      |
| Administrative and operating expenses         | (9,788,590)                | (21,372,889)           |
| Finance cost                                  | (7,002,902)                | (11,952,381)           |
|   | <u>(16,791,492)</u>        | <u>(33,325,270)</u>    |
| <b>Operating profit</b>                       | <b>(8,123,093)</b>         | <b>(22,613,642)</b>    |
| <b>Other charges</b>                          | -                          | -                      |
| <b>Other income</b>                           | -                          | 2,268,661              |
| <b>Profit before taxation</b>                 | <b>(8,123,093)</b>         | <b>(20,344,982)</b>    |
| <b>Taxation</b>                               | -                          | (5,497,083)            |
| <b>Profit after taxation</b>                  | <b>(8,123,093)</b>         | <b>(25,842,065)</b>    |
| <b>Earnings per share - basic and diluted</b> | <b>(0.81)</b>              | <b>(2.58)</b>          |

  
**Chief Executive**

  
**Director**