

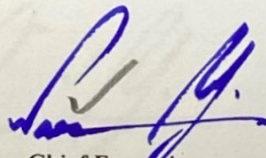
**RAFI SECURITIES (PRIVATE) LIMITED
 UNAUDITED FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED DECEMBER 31, 2024**

	2024
ASSETS	
NON-CURRENT ASSETS	
Property & equipment	1,200,000
Investments	5,000,000
Other non-current assets	1,000,000
Current Assets	
Accounts receivable	2,000,000
Inventory	1,000,000
Prepaid expenses	500,000
Other current assets	1,500,000
TOTAL ASSETS	12,200,000
EQUITY AND LIABILITIES	
CAPITAL AND RESERVES	
Authorized Capital	10,000,000
Called-up and paid-up capital	10,000,000
Reserves	2,200,000
LIABILITIES	
CURRENT LIABILITIES	
Short-term borrowings	1,000,000
Trade payables	500,000
Provisions & other liabilities	1,500,000
TOTAL EQUITY AND LIABILITIES	12,200,000

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RAFI SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	Rupees 2024
ASSETS		
NON-CURRENT ASSETS		
Property & equipment		10,434,923
Intangible assets	1	2,796,647
Deferred tax asset		6,370,235
Long term advances & deposits	2	5,250,000
		<u>24,851,805</u>
CURRENT ASSETS		
Trade receivables	3	172,347,704
Advances, deposits, pre-payments & other receivables	4	78,004,580
Short term investment	5	303,747,293
Bank balances	6	82,774,392
		<u>636,873,969</u>
TOTAL ASSETS		<u><u>661,725,774</u></u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Authorized Capital		
10,000,000 (2024: 10,000,000) ordinary shares of Rs. 10/- each		<u>100,000,000</u>
Issued, subscribed and paid-up capital		100,000,000
Revenue reserves		292,732,180
		<u>392,732,180</u>
LIABILITIES		
CURRENT LIABILITIES		
Short term borrowings - secured	7	140,496,400
Trade payables		33,824,906
Accrued expenses & other liabilities	8	94,672,287
		<u>268,993,594</u>
TOTAL EQUITY AND LIABILITIES		<u><u>661,725,774</u></u>


Chief Executive


Director



RAFI SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
AS AT DECEMBER 31, 2024

REVENUE

Operating revenue
 Capital gain on disposal of securities
 Unrealised gain on remeasurement of investment at fair value - through profit or loss

Note	Rupees 2024
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9	85,944,502
	43,947,435
	64,947,200
	<u>194,839,136</u>

Administrative and operating expenses
 Finance cost

10	(49,711,478)
11	(11,794,916)
	<u>(61,506,394)</u>
	133,332,742

Operating Profit

12	<u>11,125,950</u>
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Other income

144,458,692

Profit before taxation

Taxation

144,458,692

Profit after taxation

14.45

Earning Per Share

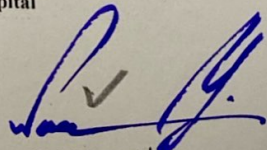
Chief Executive

Director



RAFI SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
AS AT DECEMBER 31, 2024

Note	Rupees 2024
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before taxation	144,458,692
Add / (less) : Items not involved in movement of fund:	
Depreciation	-
Capital Gain on sale of securities	(43,947,435)
Unrealised Gain on remeasurement of investment at fair value - through profit or loss	(64,947,200)
Gain on disposal of vehicle	-
Amortisation on software	-
Allowance for expected credit loss	-
Finance costs	11,794,916
	(97,099,719)
Net cash generated from operating activities before working capital changes	47,358,973
Net change in working capital	(37,277,438)
	10,081,535
Finance costs paid	(11,794,916)
Income tax refund received - net of taxes paid	-
Income tax paid	-
Net cash generated / (used in) from operating activities	(1,713,380)
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of property and equipment	-
Long term advances and deposits	-
Proceeds from disposal of vehicle	-
Net cash (used in) / generated from investing activities	-
Net (decrease) / increase in cash and cash equivalents	(1,713,380)
Cash and cash equivalent at beginning of the year	8,990,745
Cash and cash equivalent at end of the year	7,277,365
(a) Statement of change in working capital	
Decrease / (increase) in current assets	
Trade receivables	(54,420,420)
Advances, deposits, pre-payments & other receivables	(69,021,831)
Short term investments	11,853,878
	(111,588,374)
Increase / (decrease) in current liabilities	
Short term borrowing under Murabaha arrangement	(15,216,814)
Trade payables	15,613,860
Accrued expenses & other liabilities	73,913,889
	74,310,936
Net change in working capital	(37,277,438)


Chief Executive




Director

RAFI SECURITIES (PRIVATE) LIMITED
NOTES TO THE ACCOUNTS

	Notes	Rupees 2024
1 INTANGIBLE ASSETS		
Trading Right Entitlement Certificate - Pakistan Stock Exchange Limited	1.1	2,500,000
Membership card - Pakistan Mercantile Exchange Limited		250,000
Computer software	1.2	46,647
		<u>2,796,647</u>
1.1 This represents Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (PSX) in accordance with the requirements of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012. TREC has been recognized at cost less accumulated impairment losses.		
1.2 Computer software		
Acquisition cost		790,000
Accumulated balance of amortization		(735,122)
		54,878
Amotization for the year		(8,231)
Net Carrying value		<u>46,647</u>
2 LONG-TERM ADVANCES AND DEPOSITS		
National Clearing Company of Pakistan Limited		1,400,000
Central Depository Company Limited		100,000
Pakistan Mercantile Exchange Limited		1,250,000
Advance against office of Pakistan Mercantile Exchange Limited		2,500,000
		<u>5,250,000</u>
3 TRADE RECEIVABLES		
Considered good		190,713,759
Allowance for expected credit loss		(18,366,055)
		<u>172,347,704</u>

RAFI SECURITIES (PRIVATE) LIMITED
NOTES TO THE ACCOUNTS

Notes	Rupees 2024
4 <u>ADVANCES, DEPOSITS, PRE-PAYMENTS & OTHER RECEIVABLES</u>	
Security deposits	41,740
Loan to staff	2,167,529
Income tax refundable	3,123,812
NCCPL Future Loss	72,671,499
	<u><u>78,004,580</u></u>
5 <u>SHORT TERM INVESTMENT</u>	
<i>Investments at fair values through profit & loss</i>	
Listed equity securities	238,800,093
Unrealised gain on remeasurement of investment at fair value	64,947,200
Market value	<u><u>303,747,293</u></u>
6 <u>BANK BALANCES</u>	
Cash at bank	
- in savings accounts	6.1 81,977,216
- in current accounts	797,176
	6.2 <u><u>82,774,392</u></u>
6.1 The return on these balances is 4.5% to 20.5% (2023: 4.5% to 18.5%) per annum on daily product basis.	
6.2 <i>Bank balance pertains to:</i>	
Brokerage house	477,906
Clients	82,296,485
	<u><u>82,774,392</u></u>

**RAFI SECURITIES (PRIVATE) LIMITED
NOTES TO THE ACCOUNTS**

Notes	Rupees 2024
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7 SHORT TERM BORROWINGS - secured

Short term running finance	74,437,215
Short term borrowing under Murabaha arrangement	66,059,185
	<u>140,496,400</u>

8 ACCRUED EXPENSES AND OTHER LIABILITIES

SST payable	4,044,433
Exposure Demand	66,434,789
Profit Held	7,134,758
Electricity payable	-
CDC payable	-
Markup payable	318,424
Other payable	16,739,881
	<u>94,672,284</u>

RAFI SECURITIES (PRIVATE) LIMITED
NOTES TO THE ACCOUNTS

	Notes	Rupees 2024
9 OPERATING REVENUE		
Brokerage commission including sales tax on services	9.1	92,472,946
Less: Sales tax on services		(12,067,719)
Net brokerage commission excluding sales tax on services		<u>80,451,463</u>
Dividend income		5,493,039
		<u><u>85,944,502</u></u>
9.1 Brokerage Income - net of sales tax		
Equity brokerage		9,756,716
- Institutional customers		70,694,747
- Retail clients		<u>80,451,463</u>
10 ADMINISTRATIVE AND OPERATING EXPENSES		
Directors' remuneration		1,626,665
Staff salaries & other benefits		14,118,056
Rent, rates and taxes		1,008,317
Service & transaction charges		5,001,840
Repair and maintenance		122,317
Utilities		1,779,798
Telephone and communication		450,536
Travelling & conveyance		67,400
Printing and stationery		145,192
Computer & software expenses		1,414,205
Fees and subscription		68,725
Research and analysis		512,700
Postage & courier		49,474
Entertainment		606,566
Auditors' remuneration		194,100
Consultancy charges		-
Commission Expense		22,486,938
Legal & professional		-
Bad debt expense		-
Donations		60,000
Other expenses		449,185
		<u><u>49,711,478</u></u>

RAFI SECURITIES (PRIVATE) LIMITED
NOTES TO THE ACCOUNTS

Notes	Rupees 2024
11 FINANCE COSTS	
Bank charges	291,395
Markup on short term borrowings from banking companies	11,503,521
	<u>11,794,916</u>
12 OTHER INCOME	
From financial assets	
Income from Pakistan Merchantile Exchange Limited	917,638
Profit on exposure deposit	324,135
Profit on deposit with banks	3,064,976
	<u>4,306,750</u>
From non-financial assets	
Charges recovers from clients	6,819,200
	<u>6,819,200</u>
	<u>11,125,950</u>