

**DARSON SECURITIES (PRIVATE) LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT DECEMBER 31, 2018**

		(Un-audited)	(Audited)
	Note	DECEMBER 31, 2018	JUNE 30, 2018
-----Rupees-----			
<b>NON-CURRENT ASSETS</b>			
Property and equipment		8,312,644	7,395,504
Intangible assets	4	54,052,165	54,052,165
Long-term investments	5	3,846,040	11,760,616
Long-term Deposits	6	1,800,000	1,800,000
		<b>68,010,849</b>	<b>75,008,285</b>
<b>CURRENT ASSETS</b>			
Trade receivable - considered good	7	92,179,516	65,997,044
Loan and advances	8	67,854,902	67,402,969
Short term deposits and prepayments	9	55,624,799	54,775,610
Short term investments	10	77,468,249	71,243,672
Advance tax		34,832,411	30,559,490
Cash and bank balances	11	33,612,975	38,278,559
		<b>361,572,852</b>	<b>328,257,344</b>
<b>TOTAL ASSETS</b>		<b>429,583,701</b>	<b>403,265,629</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Authorized Share Capital</b>			
500,000,000 (June 30, 2018: 200,000,000) ordinary shares of Rupees 100 each		500,000,000	500,000,000
Issued, subscribed and paid up share capital	12	200,000,000	200,000,000
Accumulated profit		163,316,147	156,356,493
		<b>363,316,147</b>	<b>356,356,493</b>
<b>CURRENT LIABILITIES</b>			
Trade payables and other payables	13	66,267,554	46,909,136
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14	-	
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>429,583,701</b>	<b>403,265,629</b>

The annexed notes form an integral part of the financial information.

CHIEF EXECUTIVE

DIRECTOR

**DARSON SECURITIES (PRIVATE) LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	(Un-audited)	(Un-audited)
Note	DECEMBER 31, 2018	DECEMBER 31, 2017
	-----Rupees-----	
Brokerage income	15      25,725,139	18,286,788
Loss on re-measurement of investments through profit or loss	-	7,241,250
Loss on disposal of investments - net	-	(16,103,694)
	<b>25,725,139</b>	<b>9,424,344</b>
<b>Less:</b>		
Operating and administrative expenses	16      24,816,222	25,657,279
Finance cost	17      39,753	73,692
	<b>24,855,975</b>	<b>25,730,971</b>
<b>Profit from operations</b>	<b>869,164</b>	<b>(16,306,627)</b>
Other income	18      6,081,104	4,451,320
<b>Profit before taxation</b>	<b>6,950,268</b>	<b>(11,855,307)</b>
Taxation	(9,386)	779,865
<b>Profit after taxation</b>	<b>6,959,654</b>	<b>(12,635,172)</b>
<b>Loss per share - basic &amp; diluted</b>	19      3.48	(6.32)

The annexed notes form an integral part of the financial information.

CHIEF EXECUTIVE

DIRECTOR

**DARSON SECURITIES (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	(Un-audited) DECEMBER 31, 2018	(Un-audited) DECEMBER 31, 2017
Note	-----Rupees-----	
<b>Loss after taxation</b>	<u>6,959,654</u>	<u>(12,635,172)</u>
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<u><u>6,959,654</u></u>	<u><u>(12,635,172)</u></u>

The annexed notes form an integral part of the financial information.

CHIEF EXECUTIVE

DIRECTOR

**DARSON SECURITIES (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	Issued, subscribed & paid-up capital	Accumulated profits	Total
	----- (Rupees) -----		
Balance as at July 01, 2017	200,000,000	166,344,835	366,344,835
Total comprehensive income for the half year ended December 31, 2017	-	(12,635,172)	(12,635,172)
<b>Balance as at December 31, 2017 (Un-audited)</b>	<b>200,000,000</b>	<b>153,709,663</b>	<b>353,709,663</b>
Total comprehensive income for the half year ended June 30, 2018	-	2,646,830	2,646,830
<b>Balance as at June 30, 2018 (Audited)</b>	<b>200,000,000</b>	<b>156,356,493</b>	<b>356,356,494</b>
Total comprehensive loss for the half year ended December 31, 2018	-	6,959,654	6,959,654
<b>Balance as at December 31, 2017 (Un-audited)</b>	<b>200,000,000</b>	<b>163,316,147</b>	<b>363,316,148</b>

The annexed notes from 1 to 22 form an integral part of the condensed interim financial information.

**DARSON SECURITIES (PRIVATE) LIMITED**  
**NOTES TO UN-AUDITED CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

**1 LAGAL STATUS AND NATURE OF BUSINESS**

Darson Securities (Private) Limited ("*the Company*") was incorporated in Pakistan under the repealed Companies Ordinance, 1984 having CIUN 0041048 as a private limited company on March 11, 2000.

The Company is a holder of Trading Right Entitlement Certificate (TREC) Pakistan Stock Exchange Limited (PSX) [formerly Karachi Stock Exchange Limited] and member of Pakistan Mercantile Exchange Limited (PMEX). The Company has also acquired the membership of the National Commodity Exchange Limited. The principal activity of the company is to carry on business of trading and share brokerage and money market brokerage. Other activities include investment in a mix of listed and un-listed equity securities. The registered office of the company is situated at Room no. 102, 1st Floor, Lahore Stock Exchange Building, Lahore.

**2 BASIS OF PREPARATION**

**2.1 Statement of Compliance**

These condensed interim financial information of the Company for the half year ended December 31, 2018 have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provision and directives issued under the repealed Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 have been followed.

The comparative balance sheet presented in these condensed interim financial statements as at June 30, 2018 has been extracted from the audited financial statements of the company for the year ended June 30, 2018, whereas the comparative profit and loss account, statement of comprehensive income and statement of changes in equity for the half year ended December 31, 2017.

These condensed interim financial information have been prepared under the accrual basis of accounting.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2018.

**4 INTANGIBLE ASSETS**

	<b>(Unaudited)</b> <b>December 31,</b> <b>2018</b>	<b>(Audited)</b> <b>June 30,</b> <b>2018</b>
Trading Right Entitlement Certificate	<b>2,500,000</b>	2,500,000
Membership - Pakistan Mercantile Exchange Limited (PMEX)	<b>1,000,000</b>	1,000,000
	<b>3,500,000</b>	3,500,000
Rooms	<b>50,552,165</b>	50,552,165
	<b>54,052,165</b>	54,052,165

**5 LONG TERM INVESTMENTS**

**Investments - at cost**

- LSE Financial Services Limited	<b>3,846,040</b>	3,846,040
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**Investments - at fair value through profit or loss account**

- Pakistan Stock Exchange Limited	-	7,914,576
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	<b>3,846,040</b>	11,760,616
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<b>6</b>	<b>LONG TERM DEPOSITS</b>		
	Deposit with CDC	200,000	200,000
	Deposit with PSX	200,000	200,000
	Deposit with NCCPL	1,300,000	1,300,000
	Deposit with PMEX	100,000	100,000
		<u>1,800,000</u>	<u>1,800,000</u>
<b>7</b>	<b>TRADE RECEIVABLES</b>		
	Trade debts - considered good ( <i>unsecured</i> )	92,179,516	65,997,044
	Trade debts - considered doubtful	853,281	853,281
		<u>93,032,797</u>	<u>66,850,325</u>
	Less : Provision for doubtful debts	(853,281)	(853,281)
		<u>92,179,516</u>	<u>65,997,044</u>
<b>8</b>	<b>LOANS AND ADVANCES</b>		
	Advance to employees	2,812,302	2,402,969
	Advance against land	65,042,600	65,000,000
		<u>67,854,902</u>	<u>67,402,969</u>
<b>9</b>	<b>SHORT TERM DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
	PMEX clearing deposit	1,500,001	2,251,413
	PMEX margin deposit	223,693	409,193
	NCCPL	6,222,305	7,510,204
	Exposure margin deposit - future	28,500,000	31,000,000
	Exposure margin deposit - ready	14,500,000	10,750,000
	Base minimum capital deposit	-	-
	Prepayments	3,178,800	2,854,800
	other receivable	1,500,000	-
		<u>55,624,799</u>	<u>54,775,610</u>
<b>10</b>	<b>SHORT TERM INVESTMENTS</b>		
	Financial assets at fair value through profit or loss - held for trading:		
	Investment in quoted equity securities		
	Shares of listed companies - <i>at fair value</i>	<u>77,468,249</u>	<u>71,243,672</u>
<b>11</b>	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	173,545	84,985
	Cash at bank - <i>in current accounts</i>	11.1 33,439,430	38,193,574
		<u>33,612,975</u>	<u>38,278,559</u>
<b>11.1</b>	<b>Cash at bank</b>		
	- in house accounts	1,462,077	-
	- at client accounts	31,977,353	-
		<u>33,439,430</u>	<u>-</u>
<b>12</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>		
	<b>Jun 30, 2018    Nov 30, 2018</b>		
	-----Number of shares-----		
		2,000,000    2,000,000	
		<u>2,000,000</u>	<u>2,000,000</u>
		Ordinary shares of Rs. Each	
		fully paid in cash	
		<u>200,000,000</u>	<u>200,000,000</u>

**13 TRADE AND OTHER PAYABLES**

Trade creditors	<b>42,020,302</b>	43,147,054
Accrued expenses	<b>7,222,275</b>	3,762,082
Futures Cash Margin Of Clients	<b>17,024,977</b>	-
	<b><u>66,267,554</u></b>	<u>46,909,136</u>

**14 CONTINGENCIES AND COMMITMENTS**

There are no known contingencies and commitments as at the December 31, 2018 (June 30, 2018 : NIL).

	(Unaudited) December 31 2018	(Unaudited) December 31 2017
Note	-----Rupees-----	
<b>15 BROKERAGE REVENUE</b>		
Total commission	<b><u>25,725,139</u></b>	<u>18,286,788</u>

**16 ADMINISTRATIVE AND GENERAL EXPENSES**

Salaries and other benefits	<b>12,982,365</b>	12,983,764
CDC and NCCPL charges	<b>1,344,093</b>	1,467,930
Commission expenses	<b>768,283</b>	600,234
Utility expenses	<b>1,704,246</b>	2,181,600
L.S.E & K.S.E Charges	<b>503,634</b>	490,262
Depreciation	-	446,300
Computer expenses	<b>1,140,305</b>	1,116,918
Legal and professional charges	<b>1,663,606</b>	2,393,514
Entertainment	<b>1,261,997</b>	999,975
Repair and maintenance	<b>2,348,382</b>	1,589,700
Printing and stationery	<b>439,580</b>	541,770
Communication and postage	<b>310,437</b>	555,910
Traveling and conveyance	<b>78,203</b>	186,218
Miscellaneous charges	<b>125,864</b>	-
SECP transaction fee	<b>145,227</b>	103,184
	<b><u>24,816,222</u></b>	<u>25,657,279</u>

**17 FINANCE COST**

Bank charges	<b><u>39,753</u></b>	<u>73,692</u>
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**18 OTHER OPERATING INCOME**

Dividend income	<b>573,390</b>	-
Transaction fee	<b>1,698,090</b>	1,252,472
Others	<b>3,809,624</b>	3,198,848
	<b><u>6,081,104</u></b>	<u>4,451,320</u>

**19 LOSS PER SHARE**

There is no dilutive effect on the basic loss per share of the company, which is based on:

Loss after taxation	<b><u>6,959,654</u></b>	<u>(12,635,172)</u>
Weighted average number of ordinary shares	<b><u>2,000,000</u></b>	<u>2,000,000</u>
Loss per share	<b><u>3.48</u></b>	<u>(6.32)</u>

CHIEF EXECUTIVE

DIRECTOR