

ASSETS

RAFI SECURITIES (PRIVATE) LIMITED

EQUITY AND RESERVES UNAUDITED FINANCIAL STATEMENTS

CAPITAL AND RESERVES FOR THE PERIOD ENDED DECEMBER 31, 2024

Authorised Capital

Unauthorised Capital, Premium on Capital

Reserves and Surplus, Premium on Capital

Capital, Premium and Reserves Capital

Potential resources

100,000,000

100,000,000

100,000,000

LIABILITIES

CURRENT LIABILITIES

Short term borrowings and

Trade payables

Accrued expenses and provisions

100,000,000

100,000,000

100,000,000

100,000,000

TOTAL EQUITY AND LIABILITIES

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

Note	Rupees 2024
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ASSETS

NON-CURRENT ASSETS

Property & equipment	10,434,923
Intangible assets	2,796,647
Deferred tax asset	6,370,235
Long term advances & deposits	5,250,000
	24,851,805

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
	636,873,969

TOTAL ASSETS

661,725,774

EQUITY AND LIABILITIES

CAPITAL AND RESERVES

Authorized Capital

10,000,000 (2024: 10,000,000) ordinary shares of Rs. 10/- each

100,000,000

Issued, subscribed and paid-up capital

100,000,000

Revenue reserves

292,732,180

392,732,180

LIABILITIES

CURRENT LIABILITIES

Short term borrowings - secured	7 140,496,400
Trade payables	33,824,906
Accrued expenses & other liabilities	94,672,287
	268,993,594

TOTAL EQUITY AND LIABILITIES

661,725,774


Chief Executive


Director



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

Note	Rupees 2024
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REVENUE

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

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>
	<u>133,332,742</u>

Operating Profit

Other income

Profit before taxation

Taxation

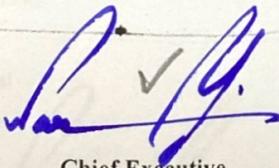
Profit after taxation

12	<u>11,125,950</u>
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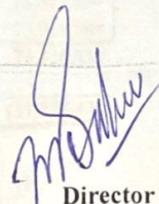
144,458,692

Earning Per Share

14.45



Chief Executive



Director



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

Note	Rupees 2024
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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
	<u>(97,099,719)</u>
	<u>47,358,973</u>
Net cash generated from operating activities before working capital changes	47,358,973
Net change in working capital	<u>(37,277,438)</u>
	<u>10,081,535</u>
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	<u>(1,713,380)</u>

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	<u>-</u>
Net (decrease) / increase in cash and cash equivalents	<u>(1,713,380)</u>
Cash and cash equivalent at beginning of the year	8,990,745
Cash and cash equivalent at end of the year	<u>7,277,365</u>

(a) Statement of change in working capital

Decrease / (increase) in current assets

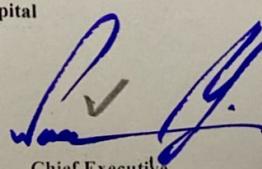
Trade receivables	(54,420,420)
Advances, deposits, pre-payments & other receivables	(69,021,831)
Short term investments	11,853,878
	<u>(111,588,374)</u>

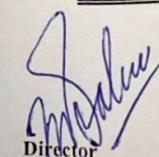
Increase / (decrease) in current liabilities

Short term borrowing under Murabaha arrangement	(15,216,814)
Trade payables	15,613,860
Accrued expenses & other liabilities	73,913,889
	<u>74,310,936</u>

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)
Amotization for the year		54,878
Net Carrying value		(8,231)
		<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
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4 ADVANCES, DEPOSITS, PRE-PAYMENTS & OTHER RECEIVABLES

Security deposits	41,740
Loan to staff	2,167,529
Income tax refundable	3,123,812
NCCPL Future Loss	72,671,499
	<u>78,004,580</u>

5 SHORT TERM INVESTMENT

Investments at fair values through profit & loss

Listed equity securities	238,800,093
Unrealised gain on remeasurement of investment at fair value	64,947,200
Market value	<u>303,747,293</u>

6 BANK BALANCES

Cash at bank		
- in savings accounts	6.1	81,977,216
- in current accounts		797,176
	6.2	<u>82,774,392</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 Bank balance pertains to

Brokerage house	477,906
Clients	82,296,485
	<u>82,774,392</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	318,424
Markup payable	16,739,881
Other payable	<u>94,672,284</u>

RAFI SECURITIES (PRIVATE) LIMITED
NOTES TO THE ACCOUNTS

Notes	Rupees 2024
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9 OPERATING REVENUE

Brokerage commission including sales tax on services
Less: Sales tax on services
Net brokerage commission excluding sales tax on services
Dividend income

9.1	92,472,946
	(12,067,719)
	80,451,463
	5,493,039
	85,944,502

9.1 Brokerage Income - net of sales tax

Equity brokerage

- Institutional customers
- Retail clients

9,756,716
70,694,747
80,451,463

10 ADMINISTRATIVE AND OPERATING EXPENSES

Directors' remuneration
Staff salaries & other benefits
Rent, rates and taxes
Service & transaction charges
Repair and maintenance
Utilities
Telephone and communication
Travelling & conveyance
Printing and stationery
Computer & software expenses
Fees and subscription
Research and analysis
Postage & courier
Entertainment
Auditors' remuneration
Consultancy charges
Commission Expense
Legal & professional
Bad debt expense
Donations
Other expenses

1,626,665
14,118,056
1,008,317
5,001,840
122,317
1,779,798
450,536
67,400
145,192
1,414,205
68,725
512,700
49,474
606,566
194,100
-
22,486,938
-
-
60,000
449,185
49,711,478

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>