

**HALF YEARLY
FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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Company Information

Registered Office Address & Office Details

- Office # 11, Mezzanine Floor, Quality Arcade, Block-7 Clifton, Karachi (South),
- info@akikcapital.com, www.Akikcapital.com
- CUIN 01503011 & NTN 8160016-4

Board of Directors

- Muhammad Qasim Lakhani Director / Chief Executive
- Muhammad Imran Kharadi Director

Compliance Officer

- Syed Muhammad Athar Nasim

Head of Settlement

- Muhammad Imran Kharadi

External Auditor

- MS Kreston Hyder Bhimji & Co, Chartered Accountants

Legal Advisor

- Muhammad Tariq Qureshi

Tax Consultant

- Hyder Bhimji & Co, Chartered Accountants

| | (Unaudited) Dec-22 | (Audited) Jun-22 | | (Unaudited) Dec-22 | (Audited) Jun-22 |
|--|-----------------------|---------------------|---------------------------------|-----------------------|---------------------|
| Equity and liabilities | | | Assets | | |
| Share capital and reserves | | | Non-current assets | | |
| Authorized Share Capital 8,000,000 ordinary shares of Rs. 10/- each | <u>80,000,000</u> | <u>80,000,000</u> | Property and Equipment | B6 13,829,176 | 15,428,152 |
| Issued, subscribed and paid-up | B1 71,000,000 | 71,000,000 | Intangible assets | B7 3,801,317 | 4,085,053 |
| Unappropriated profit | 35,042,617 | 39,594,134 | Investment in Property | B8 18,020,000 | 14,970,800 |
| Total equity | 106,042,617 | 110,594,134 | Long Term Deposits | B9 413,600 | 413,600 |
| Advance against equity | - | - | Total non-current assets | 36,064,093 | 34,897,605 |
| Non current liabilities | | | | | |
| Deferred tax liability | B2 2,328,514 | 3,637,600 | | | |
| Total non - current liabilities | 2,328,514 | 3,637,600 | | | |
| Current liabilities | | | Current assets | | |
| Creditors, Accrued and other liabilities | B3 22,105,504 | 31,584,674 | Trade debts - considered good | B10 4,736,427 | 3,813,455 |
| Accrued and other liabilities | B4 14,558,172 | 13,871,250 | Short Term Investment - Stocks | B11 79,182,530 | 86,921,772 |
| Provision for Taxation | B5 655,215 | - | Advance, Deposits & Prepayments | B12 2,469,140 | 758,353 |
| Current maturity against long term loan | - | - | Other Receivables | B13 580,791 | - |
| Current maturity against assets subject to finance lease | - | - | Cash and Bank Balances | B14 22,657,041 | 33,296,473 |
| Total current liabilities | 37,318,891 | 45,455,924 | Total current assets | 109,625,929 | 124,790,053 |
| Contingencies and commitments | - | - | | | |
| Total equity and liabilities | 145,690,023 | 159,687,658 | Total assets | 145,690,023 | 159,687,658 |

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Director

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Chief Executive Officer

Akik Capital (Pvt.) Limited
Interim Profit & Loss Account
For the half year ended December 31, 2022



| | (Unaudited) Dec-22 | (Unaudited) Dec-21 |
|---|-----------------------|-----------------------|
| Operating revenue | 20,252,806 | 33,572,333 |
| Net Investment Income | | |
| Net gain on disposal of short term investments | 3,458,225 | 8,275,441 |
| Unrealized gain on re-measurement of short term investments | 6,657,489 | 7,144,058 |
| Other income | 372,500 | 1,014,252 |
| | 10,488,214 | 16,433,751 |
| Expenses | | |
| Operating and administrative expenses | (31,629,287) | (34,728,353) |
| | (31,629,287) | (34,728,353) |
| | (888,267) | 15,277,731 |
| Finance cost - Bank charges | (970,288) | (868,405) |
| Profit before taxation | (1,858,554) | 14,409,326 |
| Provision for Taxation: | | |
| Current | (3,483,316) | (4,168,881) |
| Deferred | 790,353 | (1,071,609) |
| | (2,692,963) | (5,240,490) |
| Profit after taxation | (4,551,517) | 9,168,838 |
| Other Comprehensive income : | | |
| Comprehensive income | - | - |
| Total comprehensive income | (4,551,518) | 9,168,837 |
| Profit / (loss) Per Share -Basic & Diluted | (0.64) | 1.29 |
| Unappropriated Profit as on last year | 39,594,135 | 29,885,150 |
| Accumulated loss/ unappropriated profit | 35,042,617 | 39,053,987 |

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Director

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Chief Executive Officer

Akik Capital (Pvt.) Limited
Interim Statement of Cash Flow
For The Half Year Ended December 31, 2022



| | Dec-2022 | June-2022 |
|---|---------------------|---------------------|
| | Rs. | Rs. |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | (1,858,554) | 16,968,344 |
| Adjustments for non-cash changes and other items: | | |
| Depreciation | 1,598,976 | 3,846,816 |
| Amortization | 283,736 | 417,474 |
| Unrealized gain on re-measurement of investments | (6,657,489) | (15,860,805) |
| | (4,774,777) | (11,596,515) |
| Working capital changes | | |
| Current assets | | |
| Trade debts - considered good | (922,972) | 1,732,838 |
| Advance, Deposits & Prepayments | (1,710,787) | 4,778,201 |
| Other receivables | (580,791) | - |
| | (3,214,550) | 6,511,039 |
| Current liabilities | | |
| Short term loan | - | - |
| Trade and other payables | (8,792,248) | 19,028,578 |
| | (18,640,130) | 30,911,446 |
| Cash generated from operations | | |
| Long term deposits | - | - |
| Income tax paid | (3,346,834) | (8,794,006) |
| Net cash generated from operating activities | (21,986,964) | 22,117,439 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Addition in property & equipment | - | (10,735,000) |
| Addition in Investment Property | (3,049,200) | (1,970,800) |
| Addition in intangible assets | - | (1,200,000) |
| Short term investments | 14,396,731 | 16,685,106 |
| Net cash generated from / (used in) investing activities | 11,347,531 | 2,779,306 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Share subscription money | - | - |
| Net cash generated from financing activities | - | - |
| Net increase in cash and cash equivalents | (10,639,432) | 24,896,745 |
| Cash and cash equivalents at the beginning of the year | 33,296,473 | 8,399,727 |
| Cash and cash equivalents at the end of the year | 22,657,041 | 33,296,472 |

Note

B14

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Chief Executive

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Director

Akik Capital (Pvt.) Limited**Statement Of Changes In Equity****For The Half Year Ended December 31, 2022**

| | Issued, subscribed and paid up capital | Unappropriated Profit | Total |
|---|---|--------------------------|--------------------|
| | -----Rupees.----- | | |
| Balance as at June 30, 2021 | 50,000,000 | 29,885,149 | 79,885,149 |
| Share issued during the year | 21,000,000 | - | 21,000,000 |
| Total comprehensive income for the year | - | 9,708,985 | 9,708,985 |
| | - | 9,708,985 | 9,708,985 |
| Balance as at June 30, 2022 | 71,000,000 | 39,594,134 | 110,594,134 |
| Share issued during the period | - | - | - |
| Total comprehensive income for the period | - | (4,551,517) | (4,551,517) |
| | - | (4,551,517) | (4,551,517) |
| Balance as at December 31, 2022 | 71,000,000 | 35,042,617 | 106,042,617 |

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Chief Executive

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Director

Akik Capital (Pvt.) Limited**Notes to Balance Sheet**

For the Half Year Ended on December 31, 2022



| | (Unaudited) Dec'22 | (Audited) June'22 |
|---|-----------------------|----------------------|
| B1 <u>Share Capital & Reserves</u> | | |
| 8,000,000 ordinary shares of Rs. 10/- each | 80,000,000 | 80,000,000 |
| 7,100,000 Ordinary shares of Rs. 10. each | | |
| - Muhammad Qasim Lakhani | 70,995,000 | 70,995,000 |
| - Muhammad Imran Kharadi | 5,000 | 5,000 |
| | 71,000,000 | 71,000,000 |
| B2 <u>Deffered Tax Liability</u> | | |
| Deffered Tax Arised on Unrealized Measurement Gain | | |
| Opening Balance | 3,637,600 | 1,985,527 |
| Charged during the year | (1,309,086) | 1,652,073 |
| | 2,328,514 | 3,637,600 |
| B3 <u>Creditors For Purchase of Shares</u> | | |
| Client Balances | 22,105,504 | 31,584,674 |
| B4 <u>Creditors, Accrued & Other Liabilities</u> | | |
| - Accrued Liabilities | 13,241,787 | 12,704,000 |
| - Vendors Liabilities - Hyder Bhimjee & Company | 357,600 | 357,600 |
| - Vendors Liabilities – Vision Max | - | 500,000 |
| - Vendors Liabilities - CDC | 24,729 | 34,322 |
| - Vendors Liabilities - NCCPL | 176,437 | 174,041 |
| - Income Tax Payable | 347,074 | 101,287 |
| - ST on Brokerage Services | 410,645 | - |
| - ST on 20% Withheld on Services | (100) | - |
| | 14,558,172 | 13,871,250 |
| | 36,663,676 | 45,455,924 |
| B5 <u>Provision for Taxation</u> | | |
| Provision for Taxation | 2,250,305 | - |
| CGT Paid on Realized Gain | (1,595,090) | - |
| | 655,215 | - |
| B6 <u>Property & Equipment</u> | | |
| Owned Assets | | |
| Office Equipment | 283,700 | 283,700 |
| Computer Equipment | 1,287,188 | 1,287,188 |
| Vehicle - Bike - Unique KWN6724 | 53,000 | 53,000 |
| Vehicle - Bike - Bionic KOL2146 | 60,500 | 60,500 |
| Vehicle - Car - Toyota Corolla - BJB140 | 3,400,000 | 3,400,000 |
| Vehicle - Car - Belta - AWB-264 | 1,500,000 | 1,500,000 |
| Vehicle - Car - Yaris - BTY-328 | 3,055,000 | 3,055,000 |
| Vehicle - Car - KIA SPORTAGE QL | 5,276,000 | 5,276,000 |
| Vehicle - Car - Unique KOX-3347 | 67,500 | 67,500 |
| Vehicle - Car - Unique KPO-8345 ALI | 68,000 | 68,000 |
| Vehicle - Car - KIA SPORTAGE AN | 4,905,000 | 4,905,000 |
| | 19,955,888 | 19,955,888 |
| ACCUMULATED DEPRECIATION | | |
| Acc. Dep. - Office Equipment | 114,489 | 84,627 |
| Acc. Dep. - Computer Equipment | 693,681 | 576,399 |
| Acc. Dep. – Vehicle | 5,318,542 | 3,866,710 |
| | 6,126,712 | 4,527,736 |
| Written down value | 13,829,176 | 15,428,152 |

| | (Unaudited) Dec'22 | (Audited) June'22 |
|---|-----------------------|----------------------|
| B7 Intangible Assets | | |
| Trading Right Entitlement Certificate (TREC) | 2,500,000 | 2,500,000 |
| Software | 1,070,000 | 1,070,000 |
| Online Trading Software | 1,200,000 | 1,200,000 |
| Amortization Charge (33%) | (968,683) | (684,927) |
| | 1,301,317 | 1,585,073 |
| | 3,801,317 | 4,085,073 |
| B8 Investment in Property | | |
| Leasehold Land - Plot No. 1450, Sector-A, Ph-I, DHA Bahawalpur. | 7,240,500 | 7,215,900 |
| Leasehold Land - Plot No. 680, Sector-N, Ph-I, DHA Bahawalpur. | 7,779,500 | 7,754,900 |
| Leasehold Land - Plot No. 02, Line 1/1K ST No JK Ph I Gawadar | 3,000,000 | - |
| | 18,020,000 | 14,970,800 |
| B9 Long Term Deposits | | |
| Security deposits – NCCPL | 400,000 | 400,000 |
| Security deposits - Water supply | 3,600 | 3,600 |
| Security deposits - Mobile (Mobilink) | 10,000 | 10,000 |
| | 413,600 | 413,600 |
| B10 Trade Debts - considered good | | |
| Considered Good | 4,736,427 | 3,813,455 |
| | 4,736,427 | 3,813,455 |
| B11 SHORT TERM INVESTMENT | | |
| - Securities held for Investment | 79,182,530 | 86,921,772 |
| | 79,182,530 | 86,921,772 |
| B12 ADVANCES, DEPOSITS & PREPAYMENTS | | |
| - Loan Account - Syed Muhammad Ather Nasim | 125,000 | 15,000 |
| - Loan Account - Muhammad Amin | 11,000 | 24,000 |
| - Loan Account - Asif Raza | 65,000 | 14,000 |
| - Loan Account - Huzaifa | 169,000 | 52,000 |
| - Loan Account - Nasir Sarwar | 90,000 | 120,000 |
| - Loan Account - Faraz Ahmed Ansari | 68,000 | 42,000 |
| - Loan Account - Imran Ali | 5,000 | 45,000 |
| - Loan Account - Ahmed Ali | - | 1,000 |
| - Loan Account – Iftikhar Khan Balouch | - | 25,000 |
| - Loan Account - Sadiq Ali | 270,000 | 198,000 |
| - Loan Account - Faisal Qadri | 39,000 | 32,000 |
| - Loan Account – Saqlain Hyder | 105,000 | - |
| - Loan Account - Muhammad Zubair Ghouri | 25,000 | 25,000 |
| - Advance against Expenses | 1,250,000 | - |
| - Sales Tax Receivable | - | 42,755 |
| - Prepaid Office Rent | 162,500 | - |
| - Prepaid Insurance | 28,389 | 58,846 |
| - Prepaid Web | 56,251 | 63,751 |
| - Trade Deposits with PSX | - | - |
| | 2,469,141 | 758,353 |
| B13 Other Receivables | | |
| - ST WHT on Utilities | 64,448 | - |
| - ST WHT on Services | 456,027 | - |
| - ST WHT on IPO Commission | 60,316 | - |
| | 580,791 | - |

B14 Cash & Bank Balances

- Petty Cash
- Petty Cash for CDC Charges
- Bank - Company Account
- Bank – Customer Account

| (Unaudited) | (Audited) |
|--------------------|-------------------|
| Dec'22 | June'22 |
| 225,217 | 29,876 |
| 45,300 | 6,300 |
| 165,645 | 1,064,107 |
| 22,220,879 | 32,196,190 |
| 22,657,041 | 33,296,473 |