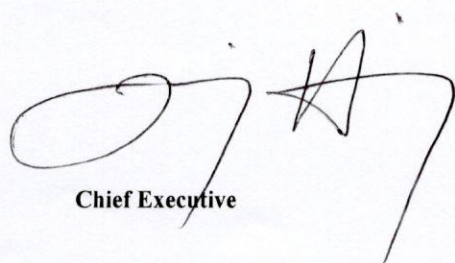
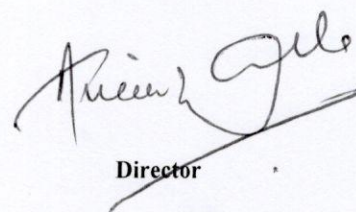


Insight Securities (Private) Limited
Financial Statements
For the period ended March 31, 2023

Insight Securities (Private) Limited
Balance Sheet
As at March 31, 2023

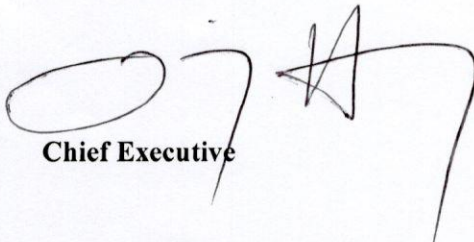
| | Un-audited Mar. - 2023 Rupees | Audited Jun. -2022 Rupees |
|---|-------------------------------------|---------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property & equipment | 21,164,833 | 24,644,584 |
| Intangible assets | 3,833,332 | 2,500,000 |
| Long Term Deposits | 1,695,826 | 1,695,826 |
| Total Non-current Assets | 26,693,991 | 28,840,410 |
| Current Assets | | |
| Trade Debts | 14,790,032 | 22,878,575 |
| Trade Deposits and short term prepayments | 14,880,881 | 25,218,680 |
| Other Receivable | 2,414,086 | 2,209,213 |
| Loans and Advances | 689,000 | 541,000 |
| Short term investments | 326,930,792 | 363,220,999 |
| Taxation - net | 9,400,705 | 8,323,268 |
| Cash & Bank balances | 52,880,451 | 65,233,566 |
| Total current Assets | 421,985,947 | 487,625,301 |
| TOTAL ASSETS | 448,679,938 | 516,465,711 |
| SHARE HOLDER'S EQUITY | | |
| Share capital and reserves | | |
| 12,000,000 (June 2021: 12,000,000) ordinary shares of Rs. 10/- each | 120,000,000 | 120,000,000 |
| Issued, subscribed and paid-up capital | 120,000,000 | 120,000,000 |
| Total reserves | 264,386,032 | 313,343,496 |
| Total equity | 384,386,032 | 433,343,496 |
| LIABILITIES | | |
| Non Current Liabilities | | |
| Deferred Liability - staff gratuity | 8,216,094 | 6,977,550 |
| Current Liabilities | | |
| Trade and other payable | 56,077,812 | 76,144,665 |
| Total shareholder's equity and liabilities | 448,679,938 | 516,465,711 |
| Contingencies and commitments | - | - |

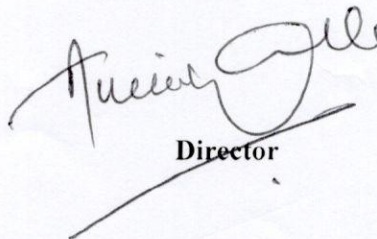

Chief Executive


Director

Insight Securities (Private) Limited
Profit & Loss Accounts
For the quarter ended March 31, 2023

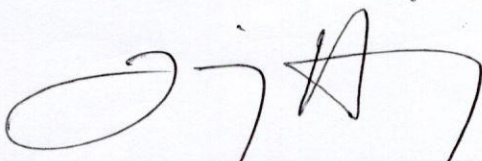
| | Rupees Mar. - 2023 | Rupees Mar. - 2022 |
|--|-----------------------|-----------------------|
| <u>REVENUE</u> | | |
| Operating revenue | 31,766,635 | 51,107,927 |
| Capital Gain / (Loss) on Sale of Investment | 8,851,698 | (11,689,761) |
| Gain / (Loss) on remeasurement of Investment | (67,575,732) | (26,128,400) |
| | (26,957,399) | 13,289,766 |
| Administrative expenses | 38,097,048 | 44,696,689 |
| Bank Charges | 77,840 | 71,613 |
| | 38,174,888 | 44,768,302 |
| Operating profit / (loss) | (65,132,287) | (31,478,536) |
| Other Income | 19,821,810 | 26,843,401 |
| Profit / (loss) before taxation | (45,310,477) | (4,635,135) |
| Taxation | 3,646,987 | 1,319,846 |
| Profit/ (loss) after taxation | (48,957,464) | (5,954,981) |


Chief Executive

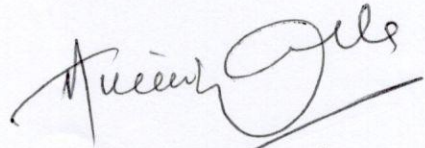

Director

Insight Securities (Private) Limited
Statement of Comprehensive Income
For the Nine months ended March 31, 2023

| | Rupees Mar. - 2023 | Rupees Mar. - 2022 |
|--|----------------------------|---------------------------|
| (Loss)/profit for the nine months ended | (48,957,464) | (5,954,981) |
| Other comprehensive income : | | |
| <i>Items that may be reclassified subsequently to statement of profit or loss</i> | - | - |
| <i>Items that will not be reclassified subsequently to statement of profit or loss</i> | - | - |
| | - | - |
| Total comprehensive (loss)/income for the nine months ended | <u>(48,957,464)</u> | <u>(5,954,981)</u> |



CHIEF EXECUTIVE OFFICER



DIRECTOR

Insight Securities (Private) Limited
Statement of Changes in Equity
For the Nine months ended March 31, 2023

| | Issued, subscribed and paid-up share capital | Unappropriate d profit | Total shareholders' equity |
|--|---|---------------------------|----------------------------------|
| | -----Rupees ----- | | |
| Balance as at July 01, 2021 | 120,000,000 | 343,588,969 | 463,588,969 |
| (Loss)/profit for the nine months ended Mar 31, 2022 | - | (5,954,981) | (5,954,981) |
| Other comprehensive income | - | - | - |
| Total comprehensive income | - | (5,954,981) | (5,954,981) |
| Balance as at March 31, 2022 | <u>120,000,000</u> | <u>337,633,988</u> | <u>457,633,988</u> |
| (Loss)/profit for the period ended Jun 30, 2022 | - | (24,290,492) | (24,290,492) |
| Other comprehensive income | - | - | - |
| Total comprehensive income | - | (24,290,492) | (24,290,492) |
| Balance as at June 30, 2022 | <u>120,000,000</u> | <u>313,343,496</u> | <u>433,343,496</u> |
| (Loss)/profit for the nine months ended Mar 31, 2023 | - | (48,957,464) | (48,957,464) |
| Other comprehensive income | - | - | - |
| Total comprehensive income | - | (48,957,464) | (48,957,464) |
| Balance as at March 31, 2023 | <u>120,000,000</u> | <u>264,386,032</u> | <u>384,386,032</u> |



CHIEF EXECUTIVE OFFICER

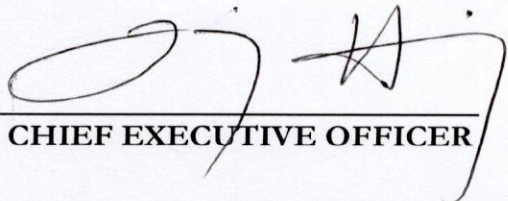


DIRECTOR

Insight Securities (Private) Limited
Statement of Cash Flows
For the Nine months ended March 31, 2023

| | Rupees Mar. - 2023 | Rupees Mar. - 2022 |
|---|-----------------------|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| (Loss)/profit before taxation | (45,310,477) | (4,635,135) |
| Adjustments for non-cash items: | | |
| Depreciation | 2,717,438 | 3,531,006 |
| Unrealized loss / (gain) on re-measurement of investments at fair value through profit or loss - net | 67,575,732 | 26,128,400 |
| Capital loss / (gain) on sale of short term investments | (8,851,698) | 11,689,761 |
| Dividend income | (13,293,352) | (21,777,923) |
| Provision of gratuity expense | 1,238,544 | - |
| Bank charges | 77,840 | 71,613 |
| | <u>49,458,563</u> | <u>19,642,857</u> |
| Operating cash flows before changes in working capital | 4,148,086 | 15,007,722 |
| Decrease/(Increase) in current assets | | |
| Trade debts | 8,088,543 | (83,584,117) |
| Trade deposits and short-term prepayments | 10,337,799 | 50,574,965 |
| Other receivables | (204,873) | 4,562,339 |
| Loans and advances | (148,000) | 3,641,500 |
| (Decrease) / Increase in current liabilities | | |
| Trade and other payables | (20,066,853) | (115,647,219) |
| | <u>(1,993,384)</u> | <u>(140,452,533)</u> |
| Cash generated from operations | 2,154,702 | (125,444,811) |
| Income tax paid | (4,724,424) | (11,028,324) |
| Bank charges paid | (77,840) | (71,613) |
| Net cash generated from operating activities | (2,647,562) | (136,544,748) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Property and equipment - net | - | (26,154,842) |
| Proceeds from disposal of property and equipment | 762,313 | - |
| Intangible Asset | (1,333,332) | - |
| Long term deposits | - | (39,326) |
| Dividend received | 13,299,293 | 21,777,923 |
| Short term investments - net | (22,433,827) | (1,753,383) |
| Net cash generated from / (used in) investing activities | (9,705,553) | (6,169,628) |
| Net increase in cash and cash equivalents | (12,353,115) | (142,714,376) |
| Cash and cash equivalents at the beginning of the period | 65,233,566 | 271,553,935 |
| Cash and cash equivalents at the end of the nine months | 52,880,451 | 128,839,559 |

13


CHIEF EXECUTIVE OFFICER


DIRECTOR

INSIGHT SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER YEAR ENDED MARCH 31, 2023

1. THE COMPANY AND ITS OPERATIONS

Insight Securities (Private) Limited (the Company) was incorporated in Pakistan on March 6, 2006 as a private limited company under the repealed Companies Ordinance, 1984. The registered office of the Company is situated at 509, Business and Finance Centre, I.I. Chundrigar Road, Karachi, Pakistan. The company is engaged in the business of financial consultancy, brokerage, underwriting and investment counselling. The company is a Trading Right Entitlement Certificate (TREC) Holder of the Pakistan Stock Exchange Limited.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of Interim Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and Provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the company as at and for the year ended June 30, 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are same as those applied in the preparation of the financial statements for the year ended June 30, 2022.

4. FINANCIAL RISK MANGEMENT

The financial risk management objectives and policies are consistent with those applied in the preparation of annual audited financial statements for the year ended June 30, 2022.

INSIGHT SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2022

| | Mar 31, 2023 (Un-audited) | Jun 30, 2022 (Audited) |
|---|------------------------------|---------------------------|
| | ----- Rupees ----- | |
| PROPERTY AND EQUIPMENT | | |
| Opening Written value value | 24,644,584 | 4,511,484 |
| Addition / (Disposal) during the period | | |
| Motor Vehicle | (762,313) | 23,762,740 |
| Furniture & Fixture | - | 82,121 |
| Office equipment | - | 352,238 |
| Computer equipment | - | 406,740 |
| | (762,313) | 24,603,839 |
| Less: Depreciation for the period / year | (2,717,438) | (4,470,739) |
| | <u>21,164,833</u> | <u>24,644,584</u> |
| LONG TERM DEPOSITS | | |
| Deposits with: | | |
| Central Depository Company of Pakistan Ltd (CDC) | 100,000 | 100,000 |
| National Clearing Company of Pakistan Ltd (NCCPL) | 1,500,000 | 1,500,000 |
| Others | 95,826 | 95,826 |
| | <u>1,695,826</u> | <u>1,695,826</u> |
| TRADE DEBTS | | |
| <i>Considered good</i> | | |
| - Client | 7,857,207 | 14,244,565 |
| - Related Party | 7,513,606 | 9,214,791 |
| | 15,370,813 | 23,459,356 |
| Allowance for expected credit loss | (580,781) | (580,781) |
| | <u>14,790,032</u> | <u>22,878,575</u> |
| TRADE DEPOSITS AND SHORT TERM PREPAYMENTS | | |
| Exposure deposit with National Clearing Company of Pakistan Limited (NCCPL) | 14,012,894 | 24,711,723 |
| Prepayments | 867,987 | 506,957 |
| | <u>14,880,881</u> | <u>25,218,680</u> |
| OTHER RECEIVABLES | | |
| <i>Considered good</i> | | |
| Receivable against future market profit | 2,414,086 | 784,565 |
| Research income receivable | - | 186,359 |
| Receivable from NCCPL | - | 262,639 |
| Receivable from Bank | - | 379,299 |
| Others | - | 596,351 |
| | <u>2,414,086</u> | <u>2,209,213</u> |
| LOAN AND ADVANCES | | |
| Loan to employees | <u>689,000</u> | <u>541,000</u> |

**INSIGHT SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2022**

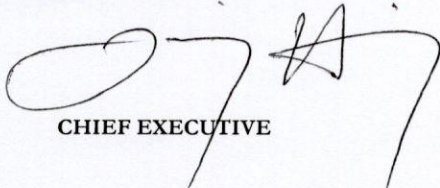
| | Mar 31, 2023 (Un-audited) | Jun 30, 2022 (Audited) |
|---|------------------------------|------------------------------|
| | ----- Rupees ----- | |
| SHORT TERM INVESTMENTS | | |
| Financial assets at fair value through profit or loss | <u>326,930,792</u> | <u>363,220,999</u> |
| CASH AND BANK BALANCES | | |
| Cash in hand | 30,416 | 15,746 |
| Balances with banks | | |
| - Current accounts | 26,555,003 | 28,030,815 |
| - Deposit accounts | <u>26,295,032</u> | <u>37,187,005</u> |
| | <u>52,880,451</u> | <u>65,233,566</u> |
| TRADE AND OTHER PAYABLES | | |
| Trade Creditors | 50,430,084 | 61,871,854 |
| Payable to National Clearing Company of Pakistan Ltd | 4,658,467 | 11,745,689 |
| Accrued Liabilities | - | 541,468 |
| Other liabilities | 399,207 | 500,693 |
| With Holding tax payable | 156,301 | 512,934 |
| Performance incentive and bonus payable | - | 482,925 |
| Sales tax payable | <u>433,753</u> | <u>489,102</u> |
| | <u>56,077,812</u> | <u>76,144,665</u> |
| | Mar 31, 2022 (Un-audited) | Mar 31, 2021 (Un-audited) |
| | ----- Rupees ----- | |
| BROKERAGE INCOME | | |
| Brokerage income - share trading | <u>35,896,302</u> | <u>57,751,457</u> |
| Less: Sales tax | <u>(4,129,667)</u> | <u>(6,643,530)</u> |
| | 31,766,635 | 51,107,927 |
| OTHER INCOME | | |
| Dividend income | 13,293,352 | 21,777,923 |
| Income on Deposit from Bank | 3,687,350 | 3,011,902 |
| Income on deposit with NCCPL | 1,127,259 | 1,705,088 |
| Research Services | 1,707,908 | 348,488 |
| Gain on foreign currency exchange | 5,941 | - |
| | <u>19,821,810</u> | <u>26,843,401</u> |
| TAXATION | | |
| Current tax | 3,760,987 | 10,452,066 |
| Prior tax | <u>(114,000)</u> | <u>(9,132,220)</u> |
| | <u>3,646,987</u> | <u>1,319,846</u> |

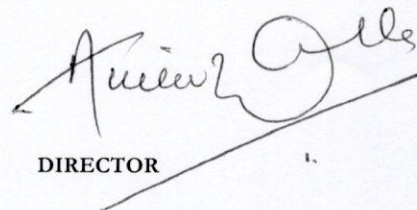
DATE OF AUTHORIZATION

These financial statements were authorized for issue in the Board of Directors meeting held on **April 19, 2023**.

GENERAL

The figures have been rounded off to nearest rupee.


CHIEF EXECUTIVE


DIRECTOR