

FIRST STREET CAPITAL (PVT.) LIMITED

Financial Statements

For the Period Ended 31 december 2022

FIRST STREET CAPITAL (PVT.) LTD
BALANCE SHEET
AS AT DECEMBER 31, 2022

	Un Audited DECEMBER 31 2022 Rupees	Audited June 30 2022 Rupees
<u>NON-CURRENT ASSETS</u>		
Property, Plant & Equipment	1,078,613	1,186,366
Intangible Assets	2,500,000	2,500,000
Long Term Investment	30,534,179	30,534,179
Long Term Deposits	300,000	300,000
	34,412,792	34,520,545
<u>CURRENT ASSETS</u>		
Due From Clients	457,663	271,177
Deposits & Other Receivables	11,200,000	16,276,473
Investment in Shares	28,322,926	13,202,104
Advance Tax Refundable	2,307,099	1,769,670
Cash & Bank Balances	14,646,426	24,584,079
	56,934,115	56,103,503
	91,346,907	90,624,048
<u>SHARE CAPITAL & RESERVES</u>		
AUTHORISED CAPITAL		
5,000,000 Ordinary Shares of Rs. 10/- each	100,000,000	100,000,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
Issued, Subscribed & Paidup Capital 5,000,000 Ordinary Shares of Rs. 10/- each fully	93,000,000	93,000,000
Unrealized Surplus / (Deficit) on remeasurement of Investments measured at FVOCI	19,756,533	19,756,533
Unappropriated Profit/(Loss)	(29,295,470)	(23,930,748)
	83,461,063	88,825,785
LOAN FROM DIRECTORS	-	-
<u>CURRENT LIABILITIES</u>		
Trade & Other Payables	7,652,883	1,565,303
Provision for Taxation	232,961	232,961
	7,885,844	1,798,264
<u>CONTINGENCIES & COMMITMENTS</u>		
	-	-
	91,346,907	90,624,048

The annexed notes 1 to 18 form an integral part of these financial statements.

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 Chief Executive




 Director

FIRST STREET CAPITAL (PVT.) LTD
PROFIT & LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	Three Months Ended		Six Months Ended	
		DECEMBER 31 2022	DECEMBER 31 2021	DECEMBER 31 2022	DECEMBER 31 2021
		Rupees	Rupees	Rupees	Rupees
Brokerage Commission		294,027	104,805	777,757	124,771
Investment Income	16	(2,862,895)	(8,114,595)	(6,665,965)	(8,829,354)
		<u>(2,568,868)</u>	<u>(8,009,790)</u>	<u>(5,888,208)</u>	<u>(8,704,583)</u>
Administrative Expenses	13	1,130,664	734,728	1,309,539	945,418
Operating Profit/(Loss)		<u>(3,699,532)</u>	<u>(8,744,518)</u>	<u>(7,197,747)</u>	<u>(9,650,001)</u>
Financial Charges	14	-	-	568	2,030
Other Income	15	809,259	453,443	1,833,594	1,527,758
Net (Loss) before Tax		<u>(2,890,274)</u>	<u>(8,291,075)</u>	<u>(5,364,722)</u>	<u>(8,124,273)</u>
Taxation	17	-	-	-	-
Profit (Loss) after Tax		<u>(2,890,274)</u>	<u>(8,291,075)</u>	<u>(5,364,722)</u>	<u>(8,124,273)</u>
Earning Per Share		<u>(0.31)</u>	<u>(1.66)</u>	<u>(0.58)</u>	<u>(1.62)</u>

The annexed notes 1 to 19 form an integral part of these financial statements.


 Chief Executive





FIRST STREET CAPITAL (PVT.) LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE MONTH ENDED DECEMBER 31, 2022

	<u>Un Audited DECEMBER 31 2022</u> Rupees	<u>Audited June 30 2022</u> Rupees
Profit/(loss) after Tax	(5,364,722)	(24,369,620)
Other Comprehensive Income	-	-
Total Comprehensive Income/(Loss)	<u><u>(5,364,722)</u></u>	<u><u>(24,369,620)</u></u>

The annexed notes 1 to 18 form an integral part of these financial statements.

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FIRST STREET CAPITAL (PVT.) LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE MONTH ENDED DECEMBER 31, 2022

	Issued Share Capital	Accumulated Profit/(Loss)	Unrealized surplus / (deficit on remeasurement of investment measured at FVOCI	Total
	Rupees			
Balance as at June 30, 2021	50,000,000	43,438,872	19,756,533	113,195,405
Issuance of Bonus Shares against Reserves	43,000,000	(43,000,000)		-
Net Profit/(Loss) for the Year		(24,369,620)		(24,369,620)
Other Comprehensive income / (loss)		-	-	-
Balance as at June 30, 2022	93,000,000	(23,930,748)	19,756,533	88,825,785
Net Profit/(Loss) for the December 31, 2022	-	(5,364,722)	-	(5,364,722)
Balance as at December 31, 2022	93,000,000	(29,295,470)	19,756,533	83,461,063

The annexed notes 1 to 18 form an integral part of these financial statements.





FIRST STREET CAPITAL (PVT.) LIMITED

Statement of Cash Flows

For the Half Year ended December 31, 2022

	Un- Audited December 31, 2022	Audited June 30, 2022
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) for the year	(5,364,722)	(24,136,659)
Adjustments:		
Depreciation and impairment	107,755	270,188
Provision for doubtful debts	-	69,072
Realized loss / (gain) on sale of short-term investments	-	5,087,616
Unrealized loss / (gain) on short-term investments	(7,902,218)	(30,853,987)
Interest income	1,820,438	1,669,739
Interest expense	-	-
	<u>(5,974,026)</u>	<u>(23,757,372)</u>
Operating profit before working capital changes	(11,338,747)	(47,894,031)
(Increase)/decrease in current assets		
Trade Debts	(186,486)	204,893
Short term Investment	-	-
Deposits, prepayments and other receivables	5,076,473	(12,602,443)
Increase/(decrease) in current liabilities		
Trade and other payables	6,087,580	(1,479,167)
	<u>10,977,566</u>	<u>(13,876,717)</u>
Cash generated from / (used in) operations	(361,181)	(61,770,749)
Interest paid	-	-
Taxes paid	(537,429)	(480,026)
Proceeds from sale of / (acquisition of) short-term investments	(7,218,605)	91,019,467
	<u>(7,756,034)</u>	<u>90,539,441</u>
Net cash from operating activities	(8,117,215)	28,768,693
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	(1,820,438)	(1,669,740)
Acquisition of property and equipment/ Proceeds from sale of assets	-	(527,843)
Decrease / (increase) in long-term deposits	-	-
	<u>(1,820,438)</u>	<u>(2,197,583)</u>
Net cash generated from / (used in) investing activities	(1,820,438)	(2,197,583)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) loans	-	(3,411,463)
	<u>-</u>	<u>(3,411,463)</u>
Net cash generated from / (used in) financing activities	-	(3,411,463)
Net (decrease)/increase in cash and cash equivalents	(9,937,653)	23,159,647
Cash and cash equivalents at the beginning of the year	24,584,079	1,424,432
Cash and cash equivalents at the end of the year	14,646,426	24,584,079

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The annexed notes from 1 to 18 form an integral part of these financial statements.

Chief Executive Officer



Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE MONTH ENDED DECEMBER 31, 2022**

Note	Un Audited	Audited
	DECEMBER 31 2022 Rupees	June 30 2022 Rupees
1. PROPERTY, PLANT & EQUIPMENTS		
See Fixed Schedule	1,078,613	1,186,366
2. INTANGIBLE ASSETS		
Membership Rights of Islamabad Stock Exchange Limited TRE Certificate under Lien	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
3. LONG TERM INVESTMENTS		
ISE REIT Shares under Pledge	30,534,179	30,534,179
	<u>30,534,179</u>	<u>30,534,179</u>
4. LONG TERM DEPOSITS		
Long Term Deposits with/against:		
- Central Depository Company of Pakistan Limited	100,000	100,000
- National Clearing Company of Pakistan Limited	200,000	200,000
	<u>300,000</u>	<u>300,000</u>
5. DUE FROM CLIENTS-Unsecured-Considered Good		
Due From Clients	457,663	271,177
6. SHORT TERM ADVANCES		
- Pakistan Stock Exchange Limited-Clearing House	10,200,000	
- National Clearing Company of Pakistan Limited - DFC	1,000,000	
Receivables / Advances to Suppliers	-	16,276,473
	<u>11,200,000</u>	<u>16,276,473</u>
7. INVESTMENT IN SHARES		
Investment in Shares - Listed Companies	18,322,926	13,202,104
8. ADVANCE TAX REFUNDABLE		
Advances Tax Refundable	2,307,099	1,769,670
9. CASH & BANK BALANCES		
Cash in Hand	3,000,912	-
Cash at Bank:		
- Saving Account - Client A/c	11,197,314	12,462,897
- Saving Account - Proprietary A/c	448,200	12,120,182
	<u>11,645,514</u>	<u>24,584,079</u>
	<u>14,646,426</u>	<u>24,584,079</u>
- Mark up on these saving account ranges from 4.00 % to 14.50 % p.a.		
10. TRADE & OTHER PAYABLES		
Due to Clients-on Account	6,254,465	322,068
Accrued Liabilities		
Other Payables	1,398,417	1,243,234
	<u>7,652,883</u>	<u>1,565,303</u>
11. PROVISION FOR TAXATION		
PROVISION FOR TAXATION	232,961	232,961
12. CONTINGENCIES & COMMITMENTS		
- There were no contingencies and commitments as on 31.12.22 (2021: Nil)		

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	Three Months Ended		Six Months Ended	
	DECEMBER 31 2022	DECEMBER 31 2021	DECEMBER 31 2022	DECEMBER 31 2021
	Rupees	Rupees		
13 ADMINISTRATION EXPENSES				
Staff Salaries & Other Benefits	360,000.00	300,000	360,000	360,000
Utilities	-	-	-	-
Auditor's Remuneration	152,400.00	-	152,400	-
Communication	-	-	-	-
Travelling & Conveyance	-	-	-	-
Vehicle Running & Maintenance	-	-	-	-
Printing & Stationery	-	-	-	-
Legal & Professional Expenses	-	-	-	-
Fee & Subscription	383,254	174,809	447,538	230,843
Rent, Rates & Taxes	-	-	-	-
Entertainment	-	-	-	-
Office Repair & Maintenance	-	-	-	-
Generator Fuel	-	-	-	-
Depreciation	107,755	135,094	107,755	135,094
Miscellaneous Expenses	127,255	124,825	241,846	219,481
	<u>1,130,664</u>	<u>734,728</u>	<u>1,309,539</u>	<u>945,418</u>
14 FINANCIAL CHARGES				
Bank Charges	-	-	568	2,030
15 OTHER INCOME				
Return on Bank Deposit	805,629	416,346	1,820,438	670,756
Other Income	3,630	37,097	13,156	857,003
	<u>809,259</u>	<u>453,443</u>	<u>1,833,594</u>	<u>1,527,758</u>
16 INVESTMENT INCOME				
Dividend Income	1,236,249	200,004	1,236,253	200,004
Gain / (Loss) on sale of share	-	(764,455)	-	11,967,375
Unrealized Gain - Mark to Market Shares	(4,099,144)	(7,550,144)	(7,902,218)	(20,996,733)
	<u>(2,862,895)</u>	<u>(8,114,595)</u>	<u>(6,665,965)</u>	<u>(8,829,354)</u>
17 TAXATION				
Current Year	-	-	-	-
Prior Years	-	-	-	157,388
	<u>-</u>	<u>-</u>	<u>-</u>	<u>157,388</u>

These financial statements were authorized for issue by the board of directors in their meeting held on January 10, 2023.



FIRST STREET CAPITAL (PVT.) LTD
PROPERTY PLANT & EQUIPMENT
FOR THE MONTH ENDED DECEMBER 31, 2022

1 Following is the detail of operating fixed assets:

DESCRIPTION	C O S T			Rate %	D E P R E C I A T I O N			W.D.V. As on 30.12.2022
	As on 01-07-22	Additions	As on 31.12.2022		As on 01-07-22	Charge for the Year	As on 31.12.2022	
	Rupees				Rupees			
Furniture & Fixture	590,657	-	590,657	10	168,106	21,128	189,234	401,424
Computers & Office Equipments	651,375	-	651,375	30	446,451	30,739	477,190	174,186
Vehicle	2,132,003	-	2,132,003	20	1,573,111	55,889	1,629,000	503,003
31-Dec-22	3,374,035	-	3,374,035		2,187,668	107,755	2,295,423	1,078,613
30-Jun-22	3,374,035	-	3,374,035		1,913,172	274,497	2,187,669	1,186,366

Depreciation expense for the year has been allocated as follows:

31-Dec-22 Rupees	30-Jun-22 Rupees
107,755	274,497
107,755	274,497

Administrative Expenses (Note : 13)



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