

**AMANAH INVESTMENTS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

	<i>Note</i>	<i>Dec 31</i> <i>2023</i> <i>(Unaudited)</i> <i>Rupees</i>
<b><u>ASSETS</u></b>		
<b>Non Current Assets</b>		
Property and equipment	1	3,046,247
Intangible assets	2	3,025,000
Long-term investment	3	36,970,393
Long-term advance and deposits	4	3,750,000
Deferred tax asset	5	-
		<b>46,791,641</b>
<b>Current Assets</b>		
Trade debts - considered good	6	731,084
Short-term deposits	7	270,980
Short-term investments	8	163,662,713
Income tax refunds due from the Government	9	1,156,926
Cash and bank balances	10	32,010,799
		<b>197,832,502</b>
<b>Total Assets</b>		<b>244,624,143</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Share Capital and Reserves</b>		
<b>Authorized Capital</b>		
6,000,000 Ordinary shares of Rs. 10 each		<b>60,000,000</b>
Issued, subscribed and paid-up capital	11	49,013,990
Revenue reserves		174,447,339
<b>Shareholders' equity</b>		<b>223,461,329</b>
<b>Current Liabilities</b>		
Trade and other payable	12	19,133,814
Short-term borrowings	13	2,029,000
		<b>21,162,814</b>
<b>Contingency and commitments</b>	14	
<b>Total Equity and Liabilities</b>		<b>244,624,143</b>

**AMANAHA INVESTMENTS LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	<i>Note</i>	<i>Dec 31 2023 (Unaudited) Rupees</i>
Operating revenue	15	45,058,068
Operating and administrative expenses	16	(2,662,796)
<b>Gross Profit</b>		<b>42,395,272</b>
Other income	17	1,285,144
<b>Profit Before Tax</b>		<b>43,680,416</b>
Taxation - net	18	(133,216)
<b>Profit After Tax</b>		<b>43,547,200</b>
Other comprehensive income		-
<b>Total comprehensive income / (loss) for the year</b>		<b>43,547,200</b>

## 1 PROPERTY AND EQUIPMENT

Particulars	Owned					Total
	Office premises	Furniture and fittings	Computer and accessories	Office equipment	Vehicle	
----- Rupees -----						
<b>Year ended June 30, 2023</b>						
Opening net book value	700,522	420,459	761,922	160,168	1,003,176	3,046,247
Additions / (disposals) during the year	-	-	-	-	-	-
Depreciation charged for the year	-	-	-	-	-	-
<b>Net book value as at Dec 31, 2023</b>	<b>700,522</b>	<b>420,459</b>	<b>761,922</b>	<b>160,168</b>	<b>1,003,176</b>	<b>3,046,247</b>
<b>Year ended June 30, 2023</b>						
Opening net book value	737,392	467,177	933,403	177,964	1,938,832	4,254,767
Additions / (disposals) during the year	-	-	134,988	-	(743,660)	(608,672)
Depreciation charged for the year	(36,870)	(46,718)	(306,468)	(17,796)	(191,996)	(599,848)
Net book value as at June 30, 2023	700,522	420,459	761,922	160,168	1,003,176	3,046,247
<b>At June 30, 2023</b>						
Cost	1,170,000	1,067,950	2,035,119	276,700	2,547,500	7,097,269
Accumulated depreciation	(469,478)	(647,491)	(1,273,197)	(116,532)	(1,544,324)	(4,051,022)
Net book value as at June 30, 2023	700,522	420,459	761,922	160,168	1,003,176	3,046,247

<b>2 INTANGIBLE ASSETS</b>	<i>Note</i>	<b>2023 Rupees</b>
Trading Right Entitlement Certificate (TREC)	2.1	2,500,000
Capital work-in-progress	2.2	525,000
		<u><b>3,025,000</b></u>

**2.1 Trading Right Entitlement Certificate (TREC)** **2,500,000**

The management of the Company has valued TREC at Rs. 2.5 million as on reporting date, based on the invitation for the purchase of TREC issued by the PSX via notice PSX / N-303 dated March 24, 2023, indicating the fee for TREC to be Rs. 2.5 million.

Previously, TREC was valued based on the invitation for the purchase of TREC issued by the PSX via notice PSX / N-262 dated March 17, 2022, indicating the fee for TREC to be Rs. 2.5 million.

**2.2 Capital work-in-progress - software**

This represented cost incurred on a software which was under installation, however, software did not meet the purpose required by the management and accordingly, this has been written off during the year.

**3 LONG-TERM INVESTMENT**

*- At fair value through profit or loss*

**Al Baraka Bank (Pakistan) Limited**

Carrying value	30,046,526
Gain on remeasurement of investment at fair value through profit or loss	6,923,867
	<u><b>36,970,393</b></u>

**3.1** On October 14, 2016, the Burj Bank Limited was merged with the Al Baraka Bank (Pakistan) Limited, in accordance with the scheme of amalgamation, duly approved by the SBP, according to which each of the 1.7 shares of the Burj Bank Limited were swapped with 1 share of Al Baraka Bank (Pakistan) Limited, at the Swap ratio of 1:1.7, thereby 4,996,000 shares of Burj Bank Limited held by the Company were converted into 2,938,823 shares of Al Baraka Bank (Pakistan) Limited. These shares are freezed with the CDC as the Company is a Sponsor shareholder of the bank and is required to obtain approval of the SBP and fulfill other requisite formalities before selling these shares.

As on the reporting date, book value per share of the Al Baraka Bank (Pakistan) Limited, based on the latest available half yearly reviewed financial statements of the bank for the quarter ended December 31, 2023, was Rs.12.58 (2023: Rs. 11.85) per share. Breakup value of the Bank has been considered as the approximate fair value as per IFRS - 13.

<b>4 LONG-TERM ADVANCE AND DEPOSITS</b>	<i>Note</i>	<b>2023</b>
<i>- Considered good</i>		<i>Rupees</i>
<i>Advance - to</i>		
NCEL Building Management Limited against office		<b>2,500,000</b>
<i>Deposits - with</i>		
PMEX - Membership		750,000
NCCPL - Clearing member deposit		400,000
CDC - Participant deposit		100,000
		<b>1,250,000</b>
		<b>3,750,000</b>

**2023**  
*Rupees*

**6 TRADE DEBTS - CONSIDERED GOOD**

Considered good	6.1	<b>731,084</b>
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**7 SHORT-TERM DEPOSITS**

*To NCCPL - against*

Ready market exposure		260,000
GEM exposure and losses		10,980
		<b>270,980</b>

*Against rent*

	-
	<b>270,980</b>

**8 SHORT-TERM INVESTMENTS**

*- At fair value through profit or loss*

*Quoted shares*

Carrying value		163,602,713
Loss on remeasurement of investments		-
	8.1	<b>163,602,713</b>

*Un-quoted shares*

Unilever Pakistan Limited	8.2	60,000
		<b>163,662,713</b>

**8.1** This includes securities amounting to Rs. 15.210 (2022: Rs. 18.164) million, which have been pledged with the NCCPL against margin exposure, while securities amounting to Rs. 17.905 (2022: Rs. 20.145) million, have been pledged with the PSX, against the base minimum capital requirement.

**8.2** This represents 4 shares of the Unilever Pakistan Limited - an unlisted company. In the absence of an active market of these shares, these are carried at the buy back price of Rs. 15,000 per share, which was decided by the SECP, at the time of delisting of the company on May 2, 2013. The management is of the opinion that the fair value of these shares will not be less than its buy back price and therefore, the buy back price has been considered as the fair value as on the reporting date.

<b>9 INCOME TAX REFUNDS DUE FROM THE GOVERNMENT</b>	<i>Note</i>	<b>2023 Rupees</b>
<b>9.1 Balance as on July 01,</b>		328,304
Prior year adjustment	18	579,078
Taxes paid during the year		477,024
Tax liability for the year	18	(227,480)
<b>Balance as on June 30,</b>		<b><u>1,156,926</u></b>

#### **10 CASH AND BANK BALANCES**

<b>Cash in hand</b>		351,670
<b>Cash at banks</b>	10.1	<u>31,659,129</u>
		<b><u>32,010,799</u></b>

**10.1** These represent accounts maintained with Shariah complaint financial institutions and carry markup at an average rate of 17% (2022: 7% to 8%) per annum.

#### **11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

<b>2023 Number of Shares</b>	<i>Note</i>	<b>2023 Rupees</b>
<b><u>4,901,399</u></b>	11.1	<b><u>49,013,990</u></b>

##### **11.1 Pattern of Shareholding:**

<b>S. No.</b>	<b>Names</b>	<b>No. of shares</b>	<b>Percentage</b>
1	Muhammad Omar	634,100	12.94%
2	Mrs. Farhat Omar	1,001,300	20.43%
3	Abdul Wahab	2,161,000	44.09%
4	Rashid Omar	602,999	12.30%
5	Amin H. Karim	374,000	7.63%
6	Others	128,000	2.61%
		<b><u>4,901,399</u></b>	<b><u>100.00%</u></b>

During the current financial year, movement above 5% shareholding is not incurred.

**11.2** The ordinary share holders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry one vote per share in general meetings, without any restriction. Voting rights, board selection, right of first refusal and block voting are in proportion to the shareholding.

<b>12 TRADE AND OTHER PAYABLE</b>	<i>Note</i>	<b>2023 Rupees</b>
Trade creditors	12.1	18,456,626
Accrued liabilities		596,154
Sales tax payable		81,034
		<u><u><b>19,133,814</b></u></u>

**12.1** This includes Rs. 3.706 (2023: Rs. 3.706) million payable to Directors, Rs. 2,581 (2023: Rs. 2,581) payable to close family members of the Directors, while Rs. 4.05 (2023: Rs. 4.05) million are payable to associated companies.

### **13 SHORT-TERM BORROWINGS**

#### **- Unsecured and interest free**

From family member (related party)	13.1	<u><u><b>2,029,000</b></u></u>
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**13.1** The loan is interest free and is repayable on demand. Borrowing was utilized to fulfil the working capital requirements of the Company.

### **14 CONTINGENCY AND COMMITMENTS**

#### **14.1 Contingency**

There are no contingencies requiring disclosure in these financial statements.

#### **14.2 Commitments**

**14.2.1** Commitments against unrecorded transactions executed before the year end having settlement date subsequent to year end are as follows:

	<i>Note</i>	<b>2023 Rupees</b>
For purchase of shares		<u><u>-</u></u>
For sale of shares		<u><u>-</u></u>

### **15 OPERATING REVENUE**

Brokerage commission	2,370,815
Dividend income	4,456,104
Unrealized gain on remeasurement of investments at fair value through profit or loss - net	-
Capital gain on disposal of investments - net	38,231,149
Commission on book building and IPO	-
	<u><u><b>45,058,068</b></u></u>

**16 OPERATING AND ADMINISTRATIVE EXPENSES**

Salaries and other benefits	1,693,000
Fees and subscriptions	9,460
CDC charges	27,871
NCCPL charges	110,402
PSX charges	319,916
Security expenses	
Utilities	71,730
Rent expense	
Internet and IT maintenance	221,990
Office repair and maintenance	208,427
Depreciation	
Amortization	
Miscellaneous	
	<u><u>2,662,796</u></u>

**17 OTHER INCOME**

*- from financial assets*

Markup on margin deposit with NCCPL	-
Profit on bank deposits	1,285,144
	<u>1,285,144</u>

*- from other than financial assets*

Gain on disposal of vehicles	-
	<u>1,285,144</u>

**18 TAXATION - NET**

Current	133,216
Prior	-
Deferred	-
	<u><u>133,216</u></u>