

TIME SECURITIES (PRIVATE) LIMITED
FINANCIAL STATEMENTS
HALF YEAR ENDED
DECEMBER 31, 2023



Head Office

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Branches

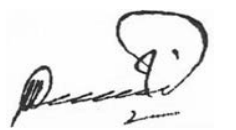
- Room no. 904 & 905, 9th Floor, PSX New Building, Stock Exchange Road, Karachi.
- Mezzanine Floor, Umair Arcade, 41/199, Risala Road, Saddar Hyderabad.

URL: www.timesec.pk

TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		2 0 2 3
	Note	(Rupees)
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised Capital		
400,000 (2023: 400,000) ordinary shares of Rs. 100 each	5	40,000,000
Issued, subscribed & paid-up capital	6	35,000,000
Sponsors' loan		53,257,484
Fair value reserve		15,468,654
Unappropriated profit		55,363,815
		159,089,953
Current Liabilities		
Trade and other payables	7	126,271,477
Short term running finance - secured	8	94,615,557
Provision for taxation		613,045
		221,500,079
Contingencies and Commitments		
	9	
Total Equity and Liabilities		380,590,032
ASSETS		
Non-Current Assets		
Property and equipment		2,584,882
Intangible assets	11	2,500,000
Deferred taxation	12	919,965
Long term deposits	13	1,646,151
		7,650,998
Current Assets		
Investment in margin financing	14	218,540
Trade debtors	15	184,884,420
Advances, deposits and other receivables	16	108,331,746
Short term investments	17	60,415,482
Cash and bank balances	18	19,088,846
		372,939,034
Total Assets		380,590,032

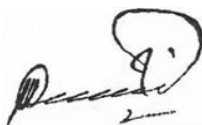
CHIEF EXECUTIVE OFFICER



TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023 (Rupees)
Brokerage commission		26,011,572
(Loss)/Gain on sale of investment		10,828,473
Unrealized Gain on fair value through profit and loss investments		950,071
		<u>37,790,116</u>
Administrative and operating expenses	19	<u>(22,279,140)</u>
		15,510,976
Other income	20	<u>11,091,806</u>
		26,602,782
Finance cost	21	<u>(3,554,023)</u>
Profit before taxation		<u>23,048,759</u>
Taxation	22	<u>(613,045)</u>
Profit after tax		<u><u>22,435,714</u></u>

CHIEF EXECUTIVE OFFICER



**TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023**

**2 0 2 3
(Rupees)**

Profit after taxation

22,435,714

Other comprehensive income

**Item that will not be subsequently reclassified to
statement of profit or loss**

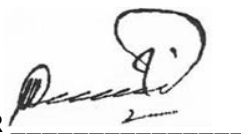
- Unrealised Profit - FVOCI investment

4,657,165

Total comprehensive (loss) for the year

27,092,879

CHIEF EXECUTIVE OFFICER



TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

2 0 2 3
(Rupees)

Cash Flows from Operations

Profit before taxation **23,048,759**

Adjustments for

Depreciation	-
Finance cost	3,554,023
Loss/(Gain) on disposal of investment	(10,828,473)
Bad debts written off directly	-
Provision for bad debts	-
Gain on remeasurement of investments - net	(950,071)
	(8,224,522)
	14,824,238

Changes in working capital

(Increase)/decrease in current assets

Trade debts	(107,367,666)
Advance, deposits and other receivables	(73,417,177)
	(180,784,843)

(Decrease)/increase in current liabilities

Trade and other payables	94,022,461
	(71,938,144)

Finance cost paid	(1,285,518)
Income tax paid	(220,609)
Net cash generated from operating activities	(73,444,271)

Cash Flows From Investing Activities

Short term investments	(20,575,154)
Sale of investments - net	5,063,389
Fixed capital expenditure	-
Net cash (used in) / generated from investing activities	(15,511,765)

Cash Flow From Financing Activities

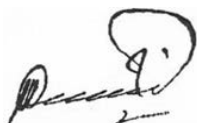
Running finance	93,209,566
Dividend paid	-
Net cash used in financing activities	93,209,566

Net (decrease) / increase in cash and cash equivalents **4,253,530**

Cash and cash equivalents at the beginning of the year **14,835,316**

Cash and cash equivalents at the end of the year **19,088,846**

CHIEF EXECUTIVE OFFICER



TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

Description	Issued, subscribed & paid-up capital	Capital Reserve	Revenue Reserve		Total
		Sponsors' loan	Unappropriated profits	Surplus on revaluation of investments	
----- (Rupees) -----					
Balance as at July 01, 2023	35,000,000	53,257,484	32,928,101	10,811,489	131,997,074
Loan repaid during the year	-	-	-	-	-
Total comprehensive (loss) for the year					
Loss after tax			22,435,714		22,435,714
Other comprehensive loss	-	-		4,657,165	4,657,165
	-	-	22,435,714	4,657,165	27,092,879
Balance as at December 31, 2023	35,000,000	53,257,484	55,363,815	15,468,654	54,185,758

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CHIEF EXECUTIVE OFFICER



TIME SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

Time Securities (Private) Limited (the Company) is a private limited company incorporated in Pakistan on December 19, 2002 under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The Company is a corporate member of Pakistan Stock Exchange Limited.

The principle activities of Company include trading and brokerage for equities, underwriting of public issues, etc.

The registered office of the Company is located at Room No. 98-99 Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements 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:

- International Financial Reporting Standards (IFRS) 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, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention except for certain financial assets and financial liabilities which have been stated at their fair values.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistan Rupees, which is the functional currency of the Company and rounded off to the nearest rupee.

2.4 Use of critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates involved or where judgment was exercised in application of accounting policies are as follows:

	Note
a) Useful life of property and equipment	4.1
b) Carrying amount of intangible assets	4.3
c) Provision of impairment of financial assets	4.4
d) Provision for current and deferred taxation	4.9

3. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

3.1 Standards, amendments to approved accounting standards effective in current year

The were certain amendments to approved accounting standards and interpretations that are mandatory for the Half Year beginning on July 01,2023. However, these are considered not to be relevant or to have any significant effect on the Corporation's financial reporting and operations and, therefore, have not been disclosed in these financial statements.

3.2 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Company

There is a standard and certain other amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Property and equipment

Owned

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged to profit and loss account by applying the reducing balance method systematically on yearly basis at the rates specified in note 10. Depreciation on additions to property and equipment is charged from the month in which an item is acquired while no depreciation is charged in the month the item is disposed off.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If such an indication exists the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where carrying values exceed the estimated recoverable amount, assets are written down to the recoverable amount; and the impairment losses are recognised in the profit and loss account.

The residual value, depreciation method and the useful lives of each part of property and equipment that is significant in relation to the total cost of the asset are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal of assets, if any are included in profit and loss account for the current year.

Normal repairs and maintenance costs are charged to profit and loss account in the period of its occurrence, while major renovations and improvements are capitalized only when it is probable that the future economic benefits associated with the item will flow to the entity and its cost can be measured reliably. Disposal of assets is recognized when significant risk and rewards incidental to the ownership have been transferred to the buyers.

4.2. Capital work in progress

Capital work-in-progress is stated at cost less impairment (if any). It consists of expenditure incurred and advances made in respect of tangible and intangible assets in the course of their construction and installation.

4.3 Intangible assets

These represent Trading right entitlement certificate of PSX.

TRE Certificate has an indefinite useful life and are stated at the carrying value less impairment, if any. The carrying amount is reviewed at each balance sheet date to assess whether it is in excess of their recoverable amounts, and where the carrying value exceeds the estimated recoverable amount, it is written down to their estimated recoverable amount.

Computer software is recognized in the financial statements, if and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company; and the cost of the asset can be measured reliably. It is carried at cost less accumulated amortization and impairment, if any. Amortization is charged from the month of addition to the month proceeding the month of retirement / disposal, by applying reducing balance method. The amortization period and the amortization method for intangible assets with finite useful life are reviewed, and adjusted if appropriate, at each reporting date.

4.4 Financial instruments

a) Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value, amortised cost or cost as the case may be.

b) Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at fair value through profit or loss ("FVTPL"),
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortised cost.

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flows characteristics.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

c) Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortised cost.

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

d) Subsequent measurement

(i) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income / (loss).

(ii) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value, and subsequently carried at amortised cost, and in the case of financial assets, less any impairment.

(iii) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive income. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income / (loss). Currently, there are no financial liabilities designated at FVTPL.

e) Impairment of financial assets

The Company recognises loss allowance for Expected Credit Loss (ECL) on financial assets measured at amortised cost and FVTOCI at an amount equal to lifetime ECLs except for the financial assets in which there is no significant increase in credit risk since initial recognition or financial assets which are determined to have low credit risk at the reporting date, in which case 12 months' ECL is recorded. The following were either determined to have low or there was no increase in credit risk since initial recognition as at the reporting date:

- bank balances;
- receivable from employee
- receivables from NCCPL and others

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs.

Life time ECLs are the ECLs that results from all possible default events over the expected life of a financial instrument. 12 months ECLs are portion of ECL that result from default events that are possible within 12 months after the reporting date.

Lifetime ECL is only recognised if the credit risk at the reporting date has increased significantly relative to the credit risk at initial recognition. Further, the Company considers the impact of forward looking information (such Company's internal factors and economic environment of the customers) on ECLs. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity and the cash flows that the Company expects to receive).

Provision against financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

f) Derecognition

(i) Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

(ii) Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss and other comprehensive income.

4.5 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are off set and the net amount is reported in the statement of financial position only when there is a legally enforceable right to set off the recognized amount and the Company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.6 Long term deposits

These are stated at cost which represents the fair value of consideration given.

4.7 Trade debts

Trade debts are stated initially at fair value and subsequently measured at amortised cost using the effective interest rate method. A provision for impairment is established when there is an objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. Provision is made on the basis of lifetime ECLs that result from all possible default events over the expected life of the trade debts. Bad debts are written off when considered irrecoverable.

4.8 Borrowing costs

Borrowing costs are interest or other costs incurred by the Company in connection with the borrowing of funds. Borrowing cost that is directly attributable to a qualifying asset, i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, is capitalized as part of cost of that asset. All other borrowing costs are charged to income in the period in which they are incurred.

4.9 Taxation

Current

Provision for current taxation is based on taxability of certain income streams of the Company under presumptive / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime after taking into account tax credits and tax rebates available, if any.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is not recognised for the following temporary differences; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences arising on the initial recognition of goodwill. be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted.

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

4.10 Revenue recognition

- Brokerage and commission income is recognised as and when such services are provided and when performance obligations have been satisfied and right to receive the consideration in exchange for services has been established.
- Dividend income is recognised when the right to receive dividend is established i.e. on the date of book closure of the investee company / institution declaring the dividend.
- Interest income is recognised on a time proportion basis that takes into account the effective yield
- Income on continuous funding system is recognised on an accrual basis.
- Underwriting commission is recognised when the agreement is executed.
- Gains / (loss) arising on sale of investments are included in the profit and loss account in the period in which they arise.
- Unrealised gains / (losses) arising on mark to market of investments classified as 'Financial assets at fair value through profit or loss' are included in the profit and loss account in the period in which they arise.
- Unrealised capital gains / (losses) arising from mark to market of investments classified as 'available-for-sale' are taken directly to other comprehensive income.
- All other incomes are recognised on an accrual basis.

4.11 Expenses

All expenses are recognized in the profit or loss on an accrual basis.

4.12 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

4.13 Creditors, accrued and other liabilities

Liabilities for trade and other amounts payable are measured at cost which is the fair value of the consideration to be paid in future for goods and services received.

4.14 Dividend

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

4.15 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes include cash in hand, current and deposit accounts held with banks.

4.16 Earning per share

Earning per share is calculated by dividing the profit after taxation for the year by the weighted average number of shares outstanding during the year.

4.17 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the Board of Directors and Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Currently the company has only one reportable segments.

4.18 Related party transactions

All transactions with the related parties are priced on arm's length basis. Prices for those transactions are determined on the basis of admissible valuation methods.

4.19 Sponsors' Loan

According to technical release 32 issued by Institute of Chartered Accountant of Pakistan (ICAP) according to which a loan to an entity by the directors which is agreed to be paid at the discretion of the entity does not pass the test of liability and is to be recorded as equity at face value. This is not subsequent re-measured. The decision by the entity at any time in future to deliver cash or any other financial asset to settle the directors' loan would be a direct debit to equity.

5 AUTHORIZED CAPITAL

During the year ended June 30, 2014, the Company has passed a resolution in its extra ordinary general meeting held on September 25, 2013, to increase its authorized share capital to Rs. 75 million. However, till the date of issuance of these financial statements, legal formalities of increase in authorized capital have not been completed.

6 ISSUES, SUBSCRIBED AND PAID-UP CAPITAL

2 0 2 3	Note	2 0 2 3
Number of shares		(Rupees)
<u>350,000</u>	Issued for cash of Rs 100 each	<u>35,000,000</u>
<u>350,000</u>		<u>35,000,000</u>

6.1 Pattern of shareholding

Sr No.	Name of shareholder	No of shares	% of shareholding
1	Muhammad Anis Salat	<i>17,500</i>	5 %
2	Amin	<i>175,000</i>	50 %
3	Muhammad Haris	<i>157,500</i>	45 %
		<u><i>350,000</i></u>	<u>100 %</u>

6.1.1 There is no change in shareholding during the year

6.2 There is no agreement among shareholders for voting rights, board selection, rights of first refusal, and block voting.

7 TRADE AND OTHER PAYABLE

Trade payable		78,016,916
Provident fund payable	7.1	1,161,452
Markup payable on running finance		2,471,710
Income tax payable		1,550,903
Accrued expenses		56,630
Payable against future exposure		40,394,639
FED payable		1,443,560
Other payable		1,175,668
		<u>126,271,477</u>

7.1 The Company is in process of registering PF, and currently in the process of opening the bank account, once the bank account is opened the amount will be transferred to the fund bank account. The disclosure in these financial statement relating to the provident fund can not be provided due to unavailability of the financial statements of the fund.

8 SHORT TERM RUNNING FINANCE - SECURED

Bank Al-Falah Limited	8.1	5,558,439
JS Bank Limited	8.2	89,057,118
		<u>94,615,557</u>

8.1 The Company has obtained running finance facilities under mark-up arrangement of Rs. 75 million (2023: Rs. 75 million) from Bank Al-Falah Limited having mark-up of 3 months KIBOR plus 2% that is secured against pledge of shares and personal guarantee of directors. This facility will expire on April 30, 2024.

8.2 The Company has obtained running finance facilities under mark-up arrangement of Rs. 150 million (2023: Rs. 75 million) from JS Bank Limited having mark-up of 3 months KIBOR plus 2.5% that is secured against pledge of shares and personal guarantee of directors. This facility will expire on April 30, 2024.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2023 (2022: Nil)

	Note	2 0 2 3 (Rupees)
11 INTANGIBLE ASSET - TRE CERTIFICATE		
Trading Right Entitlement Certificate (TREC)	11.1	<u><u>2,500,000</u></u>
11.1	This represents TREC acquired on surrender of Stock Exchange Membership Card.	
11.2 Movement in Trading Right Entitlement Certificate (TREC)		
Opening carrying value		2,500,000
Impairment		-
Closing carrying value		<u><u>2,500,000</u></u>
12 DEFERRED TAXATION		
The balance of deferred tax is in respect of the following:		
Accelerated tax depreciation		4,665
Investments- FVTPL		(431,407)
Provisions for doubtful debts		(493,223)
Deferred tax asset		<u><u>(919,965)</u></u>
13 LONG TERM DEPOSIT		
Pakistan Stock Exchange Limited		1,200,000
National Clearing Company of Pakistan		300,000
Central Depository Company of Pakistan		100,000
Telephone deposits		39,151
Other deposits		7,000
		<u><u>1,646,151</u></u>
	Note	2 0 2 3 (Rupees)
14 INVESTMENT IN MARGIN FINANCING		
Investment in margin financing :	14.1	<u><u>218,540</u></u>
		<u><u>218,540</u></u>
14.1	This amount given as Margin Financing (MF) to the clients of the Company through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in house accounts under pledged status. The Company is charging markup upto the rate of 1 month KIBOR + 8%.	
	Note	2 0 2 3 (Rupees)
15 TRADE DEBTORS		
Receivable from customers		49,417,463
Receivable from related parties	15.1	135,466,957
Considered doubtful		1,700,770
		186,585,190
- Provision for impairment on Trade debts	15.2	(1,700,770)
		<u><u>184,884,420</u></u>
15.1	This represents amount receivable from director of the Company.	

2 0 2 3
(Rupees)

15.2 Provision for impairment on trade debts

Opening balance	1,700,770
Written off during the year	-
Impairment/provison during the year	-
Closing balance	<u><u>1,700,770</u></u>

15.3 Aging analysis

The aging analysis of the trade debts relating to purchase of shares is as follow:

2 0 2 3
(Rupees)

Upto 5 days	32,113,223
More than 5 days	19,005,010
	<u><u>51,118,233</u></u>

16 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

NCCPL and PSX deposits	18,136,782
Exposure deposits with PSX and NCCPL	68,750,000
Base minimum capital deposit	-
Advance payment of tax	636,457
Income tax refundable	19,886,082
CGT Recievable Fm Clients	922,425
	<u><u>108,331,746</u></u>

2 0 2 3
(Rupees)

17 SHORT TERM INVESTMENT

Financial assets classified as FVTPL

Shares of listed companies - carrying amount	17.1	38,751,115
Unrealized profit on revaluation of fair value through profit or loss investments		950,071
Fair value as at December 31,		<u><u>39,701,186</u></u>

Financial assets classified as FVTOCI

Share of listed companies - carrying amount	17.2	16,057,131
Unrealized profit on revaluation of fair value through other comprehensive income		4,657,165
Fair value as at December 31,		<u><u>20,714,296</u></u>

Total short term investment

60,415,482

	Note	2 0 2 3 (Rupees)
18 CASH AND BANK BALANCES		
Cash in hand		66,175
Cash at bank-current account	18.1	<u>19,022,671</u>
		<u>19,088,846</u>

18.1 This includes balance amount of Rs. 18,126,874 held on the behalf of clients

19 ADMINISTRATIVE AND OPERATING EXPENSES

Salaries allowance and other benefits	13,724,000
Repairs and maintainance	483,840
Software maintenance charges	543,241
Legal and professional charges	456,310
Printing and stationary	87,704
Travelling and conveyance	39,850
Utilities	727,626
Fees and subscription	2,730,699
Entertainment	342,036
Postage and courier expense	28,858
Insurance expense	38,000
Transaction charges	2,120,551
Others	956,425
	<u>22,279,140</u>

Note 2 0 2 3
(Rupees)

20 OTHER INCOME

Profit on margin deposit	2,881,124
Profit on margin financing	-
Dividend income	2,166,219
Transaction and custody fees	<u>6,044,462</u>
	<u>11,091,806</u>

21 FINANCE COST

Short term running finance	3,517,011
Bank charges	<u>37,012</u>
	<u>3,554,022</u>

22 TAXATION

Current	613,045
Deferred	-
Prior	-
	<u>613,045</u>

23 DATE OF AUTHORIZATION

These financial statements were authorized for issue on
26 FEB 2024 by the Board of Directors of the company.

24 GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER

