

TIME SECURITIES (PRIVATE) LIMITED
FINANCIAL STATEMENTS
HALF YEAR ENDED
DECEMBER 31, 2024



Head Office

Room no. 98 & 99, 2nd Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.

Branches

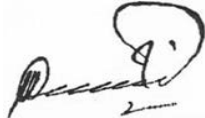
- Room no. 904 & 905, 9th Floor, PSX New Building, Stock Exchange Road, Karachi.
- Mezzanine Floor, Umair Arcade, 41/199, Risala Road, Saddar Hyderabad.

URL: www.timesec.pk

TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		2 0 2 4
	Note	----- Rupees -----
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised Capital	5	<u>40,000,000</u>
400,000 (2024: 400,000) ordinary shares of Rs. 100 each		
Issued, subscribed & paid-up capital	6	<u>35,000,000</u>
Sponsors' loan		<u>118,257,484</u>
Fair value reserve		<u>48,266,683</u>
Unappropriated profit		<u>93,671,780</u>
		<u>295,195,947</u>
Current Liabilities		
Trade and other payables	7	<u>279,385,775</u>
Short term running finance - secured	8	<u>-</u>
Provision for taxation		<u>2,574,852</u>
		<u>281,960,627</u>
Contingencies and Commitments	9	<u>-</u>
Total Equity and Liabilities		<u><u>577,156,574</u></u>
ASSETS		
Non-Current Assets		
Property and equipment		<u>2,908,137</u>
Intangible assets	10	<u>2,500,000</u>
Deferred taxation	11	<u>842,265</u>
Long term deposits	12	<u>1,646,151</u>
		<u>7,896,553</u>
Current Assets		
Investment in margin financing	13	<u>7,295,552</u>
Trade debtors	14	<u>44,715,349</u>
Advances, deposits and other receivables	15	<u>269,781,321</u>
Short term investments	16	<u>111,292,685</u>
Cash and bank balances	17	<u>136,175,115</u>
		<u>569,260,021</u>
Total Assets		<u><u>577,156,574</u></u>

The annexed notes form 1 to 22 form an integral part of these financial statements.

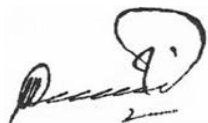
CHIEF EXECUTIVE 

TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE HALF-YEAR ENDED DECEMBER 31, 2024

		2 0 2 4
	Note	----Rupees -----
Brokerage commission		48,378,800
Gain/(loss) on sale of investment		2,451,984
Unrealized profit/(loss) on fair value through profit and loss investments	16	<u>4,935,306</u>
		55,766,090
Administrative and operating expenses	18	<u>(24,821,119)</u>
		30,944,971
Other income	19	15,164,806
Finance cost	20	<u>(206,433)</u>
Profit / (loss) before levy and Income tax		45,903,344
Final tax- Levy		-
Profit / (loss) before income tax		45,903,344
Provision for taxation		<u>(2,574,852)</u>
Profit / (loss) after taxation		<u>43,328,492</u>

The annexed notes form 1 to 22 form an integral part of these financial statements.

CHIEF EXECUTIVE



**TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

**2 0 2 4
---- Rupees ----**

Profit / (loss) after taxation

43,328,492

Other comprehensive income

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

Unrealised profit / (loss)- FVOCI investment 16

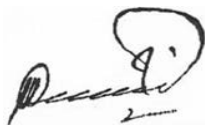
27,160,218

Total comprehensive profit / (loss) for the year

70,488,710

The annexed notes form 1 to 22 form an integral part of these financial statements.

CHIEF EXECUTIVE _____



TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED DECEMBER 31, 2024

2 0 2 4
----- Rupees -----

CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (loss) before taxation **45,903,344**

Adjustments for

Depreciation	-
Finance cost	206,433
(Gain) / loss on disposal of investment	(2,451,984)
Bad debts written off	-
Provision for bad debts	-
Profit on remeasurement of investments - net	(4,935,306)
	(7,180,857)

Operating profit/(loss) before working capital changes **38,722,487**

Changes in working capital

(Increase)/decrease in current assets

Trade debts	(18,259,150)
Advance, deposits and other receivables	(82,256,985)
	(100,516,135)

(Decrease)/increase in current liabilities

Trade and other payables	171,736,346
	109,942,699

Finance cost paid	(232,034)
Income tax paid	(414,182)
Net cash (used in) / generated from operating activities	109,296,484

CASH FLOWS FROM INVESTING ACTIVITIES

Short term investments	(12,730,827)
Sale of investments - net	-
Investment in margin financing	(5,796,334)
Fixed capital expenditure	(221,999)
Net cash used in investing activities	(18,749,160)

CASH FLOW FROM FINANCING ACTIVITIES

Running finance	-
Sponsors' loan received	-
Net cash used in financing activities	-

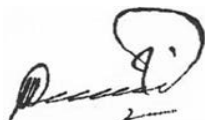
Net increase / (decrease) in cash and cash equivalents **90,547,324**

Cash and cash equivalents at the beginning of the year **45,627,791**

Cash and cash equivalents at the end of the year **136,175,115**

The annexed notes form 1 to 22 form an integral part of these financial statements.

CHIEF EXECUTIVE

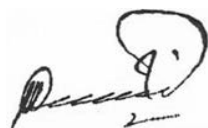


TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED DECEMBER 31, 2024

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, 2024	35,000,000	118,257,484	50,343,288	21,106,465	224,707,237
Total comprehensive income for the year					
Profit after tax	-	-	43,328,492	-	43,328,492
Other comprehensive income	-	-	-	27,160,218	27,160,218
	-	-	43,328,492	27,160,218	70,488,710
Balance as at December 31, 2024	35,000,000	118,257,484	93,671,780	48,266,683	295,195,947

The annexed notes form 1 to 22 form an integral part of these financial statements.

CHIEF EXECUTIVE _____



TIME SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2024

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	3.2
b) Carrying amount of intangible assets	3.4
c) Provision of impairment of financial assets	3.5
d) Provision for current and deferred taxation	4.00

3. MATERIAL ACCOUNTING POLICIES

The significant accounting policies adopted in preparation of these financial statements are set out below. These policies have been applied consistently to all the years for which financial information is presented in these financial statements, unless otherwise stated.

3.1 Accounting Guidance Issued By Icap On Accounting For Minimum Taxes And Final Taxes

Institute of Chartered Accountants of Pakistan (ICAP) issued a guidance "Application Guidance on Accounting for Minimum and Final Taxes" through circular No. 07/2024 date May 15, 2024. In light of the said guidance, as minimum taxes and final taxes are not calculated on the 'taxable profit' as defined in IAS - 12 but calculated on turnover or other basis (as per relevant sections of the Income Tax Ordinance (ITO, 2001)), accordingly minimum taxes and final taxes should be accounted for under IAS 37/ IFRIC 21 as levies (though these are charged under tax law) and not under IAS - 12 as income taxes. Based on the guidance, the minimum taxes under ITO, 2001 are hybrid taxes which comprise of a component within the scope of IAS 12 (Income Tax) and a component within the scope of IFRIC 21 (Levies) and final taxes fall under levy within the scope of IAS 37/IFRIC 21. Effect of reclassifications made in the financial statements due to this guidance are detailed in Note 31.

3.2 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.

3.3. 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.

3.4 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 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.

3.5 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

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 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
- the contractual terms of the financial asset give rise on specified dates to cash flows that are

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 specified 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

(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

- 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

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

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.

3.6 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.

3.7 Long term deposits

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

3.8 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.

3.9 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.

4.00 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

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.

Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements

4.01 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.

4.02 Expenses

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

4.03 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.

4.04 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.

4.05 Dividend

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

4.06 Cash and cash equivalents

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

4.07 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.

4.08 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.

4.09 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.

4.10 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 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2 0 2 4		2 0 2 4
Number of Shares		----- Rupees -----
	Issued for cash of Rs 100	
350,000	each	35,000,000
<u>350,000</u>		

6.1 Pattern of shareholding

	2 0 2 4
Name of shareholder	---- No of shares ----
Muhammad Anis Silat	17,500
Amin A.Sattar	175,000
Muhammad Haris	157,500
	<u>350,000</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.

	2 0 2 4
	-----Rupees -----
7 TRADE AND OTHER PAYABLE	
Trade payable	255,241,198
Provident fund payable	7.1 2,553,318
Accrued markup	51,891
Income tax payable	2,938,747
Accrued expenses	32,164
Payable against future exposure	14,492,501
FED payable	2,708,568
Other payable	1,367,387
	<u>279,385,775</u>

- 7.1** The Company is in process of registering PF. 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.

2 0 2 4
---- Rupees ----

8 SHORT TERM RUNNING FINANCE - SECURED

JS Bank Limited	8.1	-
Bank Al-Falah Limited	8.2	-
		<u>-</u>

- 8.1** The Company has obtained running finance facilities of Rs. 100 million (2024: Rs. 150 million) from JS Bank Limited under mark-up arrangement of 3 months KIBOR plus 2.5%. This facility is secured against pledge of shares and personal guarantee of directors. This facility will expire on April 30, 2025.
- 8.2** The Company has obtained running finance facilities of Rs. 75 million (2024: Rs. 75 million) from Bank Al-Falah Limited under mark-up arrangement of 3 months KIBOR plus 2.5%. This facility is secured against pledge of shares and personal guarantee of directors. This facility will expire on April 30, 2025.

2 0 2 4
---- Rupees ---

9 CONTINGENCIES AND COMMITMENTS

Guarantees issued by commercial banks	<u><u>8,000,000</u></u>
---------------------------------------	-------------------------

There were no commitments as at December 31, 2024 (2024: Nil)

		2 0 2 4
	Note	----- Rupees -----
10 INTANGIBLE ASSET - TRE CERTIFICATE		
Trading Right Entitlement Certificate (TREC)	10.1	<u><u>2,500,000</u></u>

10.1 This represents TREC acquired on surrender of Stock Exchange Membership Card.

10.2 Movement in Trading Right Entitlement Certificate (TREC)

Opening carrying value	2,500,000
Impairment	-
Closing carrying value	<u><u>2,500,000</u></u>

11 DEFERRED TAXATION

The balance of deferred tax is in respect of the following:

Accelerated tax depreciation	77,996
Investments- FVTPL	(129,004)
Provisions for doubtful debts	(791,257)
Deferred tax asset	<u><u>(842,265)</u></u>

12 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>

13 INVESTMENT IN MARGIN FINANCING

Investment in margin financing :	13.1	<u><u>7,295,552</u></u>
		<u><u>7,295,552</u></u>

13.1 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 any markup on the margin financing amount

		2 0 2 4
	Note	----- Rupees -----
14 TRADE DEBTORS		
Receivable from customers		16,317,477
Receivable from related parties	14.1	28,397,872
Considered doubtful		2,728,473
		47,443,822
- Provision for impairment on Trade debts	14.2	(2,728,473)
		<u><u>44,715,349</u></u>

14.1 This represents amount receivable from directors and shareholders of the Company.

2 0 2 4

-----Rupees -----

14.2 Provision for impairment on trade debts

Opening balance	2,728,473
Provision for the year	-
Closing balance	<u>2,728,473</u>

15 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

NCCPL deposits	8,794,539
Exposure deposits with NCCPL	258,000,000
Profit on deposit receivable from NCCPL	-
Advance payment of tax	2,250,217
Income tax refundable	736,565
	<u>269,781,321</u>

16 SHORT TERM INVESTMENT**Financial assets classified as FVTPL**

Shares of listed companies - carrying amount	55,909,183
Unrealized gain on revaluation of fair value through profit or loss investments	4,935,306
Fair value as at December 31,	<u>60,844,489</u>

Financial assets classified as FVTOCI

Share of listed companies - carrying amount	23,287,978
Unrealized gain on revaluation of fair value through other comprehensive income	27,160,218
Fair value as at December 31,	<u>50,448,196</u>
Total short term investment	<u>111,292,685</u>

Note 2 0 2 4
----- Rupees -----

17 CASH AND BANK BALANCES

Cash in hand	66,175
Cash at bank-current account	17.1 <u>136,108,940</u>
	<u>136,175,115</u>

- 17.1 This includes balance amount of Rs. 130,296,022 held on the behalf of clients

2 0 2 4
-----Rupees -----

18 ADMINISTRATIVE AND OPERATING EXPENSES

Salaries allowance and other benefits	12,410,600
Rent, rates and taxes	104,111
Repairs and maintainance	599,951
Software maintenance charges	868,743
Auditors' remuneration	50,000
Legal and professional charges	290,060
Printing and stationary	78,280
Travelling and conveyance	33,500
Utilities	966,235
Fees and subscription	4,783,610
Entertainment	350,840
Communication and postage	69,473
Insurance expense	39,564
Transaction charges	3,723,242
Others	214,830
Donation	238,080
	<u>24,821,119</u>

Note 2 0 2 4
----- Rupees -----

19 OTHER INCOME

Profit on margin deposit	1,519,523
Dividend income	2,175,240
Transaction and custody fees	<u>11,470,043</u>
	<u>15,164,806</u>

20 FINANCE COST

Short term running finance	63,252
Bank charges	<u>143,181</u>
	<u>206,433</u>

21 DATE OF AUTHORIZATION

These financial statements were authorized for issue on
25 FEB 2025 by the Board of Directors of the company.

22 GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE

