

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023
UN AUDITED HALF YEAR 2024

	Note	Un Audited Half Year 2024 Rupees	Audited Annual 2023 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	2,426,362	2,588,129
Intangible assets	5	8,273,333	8,357,083
Long term investments	6	13,065	13,065
Long term deposits	7	227,500	227,500
		10,940,260	11,185,777
CURRENT ASSETS			
Trade debts	8	-	-
Investment at fair value through profit or loss	9	22,643,299	12,582,343
Loans and advances	10	1,216,718	1,107,356
Trade deposits, short term prepayments and current account balances with statutory authorities	11	20,636,887	7,089,746
Other receivable	12	1,500	1,500
Cash and bank balances	13	2,207,292	4,974,366
		46,705,696	25,755,312
		57,645,956	36,941,089
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Share capital	14	45,001,000	45,001,000
Revenue reserve			
Accumulated Profit/(loss)		117,959	(24,834,611)
Capital reserve			
Fair value adjustment reserve	15	-	-
		45,118,959	20,166,389
NON CURRENT LIABILITIES			
Deferred taxation	16	-	-
CURRENT LIABILITIES			
Deposits, accrued liabilities and advances	17	611,278	304,392
Trade and other payable	18	1,275,124	553,650
Accrued markup		782,675	913,629
Loan from banking company	19	9,857,920	15,003,029
Provision for taxation		-	-
		12,526,997	16,774,700
CONTINGENCIES AND COMMITMENTS			
	20	-	-
		57,645,956	36,941,089

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


CHIEF EXECUTIVE

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
 STATEMENT OF PROFIT OR LOSS
 FOR THE HALF YEAR ENDED DECEMBER 31, 2023
 UN AUDITED HALF YEAR 2024

	Note	Un Audited Half Year 2024 Rupees	Audited Annual 2023 Rupees
Brokerage and commission	21	18,182,366	9,915,859
Capital Gain (Loss) on investment in listed securities		10,891,667	(9,445,682)
		29,074,033	470,177
Direct cost	22	(1,142,905)	(2,129,608)
		27,931,128	(1,659,431)
Operating expenses	23	(11,364,131)	(17,684,329)
Other operating expenses	24	-	(1,171,840)
Other income	25	10,115,992	7,054,091
		(1,248,139)	(11,802,078)
OPERATING PROFIT/(LOSS)		26,682,989	(13,461,509)
Finance cost	26	(1,730,419)	(2,990,998)
PROFIT/(LOSS) BEFORE TAXATION		24,952,570	(16,452,508)
Taxation	27	-	(433,201)
PROFIT/(LOSS) FOR THE YEAR		24,952,570	(16,885,708)
		-----R u p e e s-----	
EARNINGS PER SHARE-BASIC AND DILUTED	28	5.54	(3.75)

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


 CHIEF EXECUTIVE

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023
UN AUDITED HALF YEAR 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Profit (Loss) before taxation

24,952,570 (16,452,508)

Adjustments for non cash items:

Depreciation
Amortization
Interest expense
Unrealized gain on re-measurement of investments
Provision for doubtful debts
Reversal of provision for loans and advances
Capital loss on sale of long term investment

161,768	366,251
83,750	167,500
1,659,117	2,945,533
(4,715,737)	10,617,522
-	-
-	(15,050)
-	-
(2,811,102)	14,081,756

Operating Cash Flows Before Working capital changes

22,141,468 (2,370,752)

Changes in Working Capital

(Increase) / decrease in current assets

Accounts receivables
Loans and advances
Trade deposits, short term prepayments
Other receivable

Increase / (decrease) in current liabilities

Deposits, accrued liabilities and advances
Trade and other payable

-	15,311
(109,362)	(822,341)
(8,094,914)	302,726
-	209,930
306,886	(31,084)
721,474	29,031
(7,175,916)	(296,427)

Cash Used In Operations

14,965,552 (2,667,179)

Taxes paid
Interest cost paid

(736,488)	(909,899)
(1,790,072)	(2,759,242)
(2,526,560)	(3,669,141)

Net Cash Used In Operations

12,438,992 (6,336,320)

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditures
Long term investments
Short term investments - net
Proceeds from long term investment - net
Long term deposits - net

-	(195,250)
-	-
(10,060,956)	(1,845,225)
-	-
-	400,000
(10,060,956)	(1,640,475)

Net Cash (Used In)/Generated from Investing Activities

- -

CASH FLOWS FROM FINANCING ACTIVITIES

NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS

2,378,036 (7,976,795)

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR

(10,028,663) (2,051,868)

CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

(7,650,628) (10,028,663)

A Cash and Cash Equivalents

Short term running finance
Cash and bank balances

(9,857,920)	(15,003,029)
2,207,292	4,974,366
(7,650,628)	(10,028,663)

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


CHIEF EXECUTIVE

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF YEAR ENDED DECEMBER 31, 2023
 UN AUDITED HALF YEAR 2024

Paid up capital	Accumulated Profit/(loss)	Fair value adjustment reserve	Total
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----- (R u p e e s) -----

Balance as at June 30, 2022	45,001,000	(7,948,904)	1,346	37,053,442
Profit/(loss) after taxation	-	(16,885,708)	-	(16,885,708)
Other comprehensive loss	-	-	(1,346)	(1,346)
Total comprehensive Profit/(loss) for the year	-	(16,885,708)	-	(16,887,054)
Balance as at June 30, 2023	45,001,000	(24,834,612)	1,346	20,166,388
Profit/(loss) after taxation	-	24,952,571	-	24,952,571
Other comprehensive Profit/(loss)	-	-	-	-
Total comprehensive Profit/(loss) for the year	-	24,952,571	-	24,952,571
Balance as at December 31, 2023	45,001,000	117,959	1,346	45,118,959

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


 CHIEF EXECUTIVE

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023
UN AUDITED HALF YEAR 2024

1 COMPANY AND ITS OPERATION

1.1 Yasir Mahmood Securities (Private) Limited ("the Company") was incorporated on June 05, 2006 as a private limited Company under the repealed Companies Ordinance, 1984. The Company is principally engaged in the business of brokerage, financial consultancy, underwriting, portfolio management/acquisition of securities and securities research. The registered office of the Company is situated at 2nd Floor, Room # 205, 19- Khayaban-e-Aiwan-e-Iqbal, LSE Building, Lahore. The category of the Company is Trading Only Securities Broker effective from June 24, 2022.

The company is holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange.

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 Standard for Small and Medium Sized Entities (IFRS for SMEs) 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 for SMEs, 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 the historical cost convention except as disclosed in the accounting policy notes.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Pakistani Rupee, which is the company's functional and presentation currency.

2.4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires 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 and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Judgments and estimates made by management that may have a significant risk of material adjustments to the financial statements in subsequent years are as follows:

- Useful lives, residual values and depreciation method of property and equipment
- Useful lives, residual values and amortization method of intangible assets
- Provision for doubtful account receivables
- Estimation of provisions
- Estimation of contingent liabilities
- Current income tax expense, provision for current tax and recognition of deferred tax asset

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 PROPERTY AND EQUIPMENT

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

Depreciation is charged on reducing balance method at the rates mentioned in the relevant notes to the financial statements. Depreciation on additions is charged for the number of days basis in which an asset is ready to use while no depreciation is charged for the day in which an asset is disposed off. Normal repair and maintenance is charged to revenue as and when incurred, while major renewals and replacements are capitalized. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Gain or loss on disposal of property and equipment, if any is taken to the statement of profit or loss.

3.2 INTANGIBLE ASSETS

Intangible assets with finite useful life are stated at cost less amortization and impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where carrying value exceeds estimated recoverable amount, it is written down to estimated recoverable amount. The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

3.2.1 Membership card and offices

This is stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.2.2 Computer Software

Expenditure incurred to acquire identifiable computer software and having probable economic benefits exceeding the cost beyond one year, is recognized as an intangible asset. Such expenditure includes the purchase cost of software (license fee) and related overhead cost.

Costs associated with maintaining computer software programs are recognized as an expense when incurred.

Costs which enhance or extend the performance of computer software beyond its original specification and useful life is recognized as capital improvement and added to the original cost of the software.

Computer software and license costs are stated at cost less accumulated amortization and any identified impairment loss and amortization is charged based upon straight line method. Amortization on additions is charged for the numbers of days in which an asset is acquired while no amortization is charged for the month in which an asset is disposed off

Amortization is charged when asset is available for use until asset is disposed off.

3.3 FINANCIAL ASSETS

Financial assets are initially measured at cost and subsequently classified at fair value through profit or loss or at amortized cost. Management determines the classification of its financial assets at initial recognition.

3.4 FINANCIAL LIABILITIES

Financial liabilities are initially measured at cost, which is the fair value, of the consideration given and subsequently carried at amortized cost using effective interest rate method.

3.5 OFF-SETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 TRADE DEBTS AND OTHER RECEIVABLES

Trade and other receivables are recognised and carried at transaction price less an allowance for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

The allowance for doubtful debts of the Company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

3.7 CHANGE IN CLASSIFICATION OF FINANCIAL ASSETS

The company has changed nomenclature of financial assets from "Loans and receivables" to "Amortised cost" for better representation. As a result, the company has considered affects due to application of these accounting policies and concluded that there is no material impact resulting from such adoption.

3.7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash balances and call deposits. For the purpose of statement of cash flows; cash and cash equivalents comprise cash in hand, bank balances and running finances.

3.8 BORROWINGS

Loans are measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

In case the loan is interest-free or carries interest below the prevalent market rate, it is initially recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The difference between the discounted present value and actual receipt is recognised as finance income. Subsequently, the interest-free loan is measured at amortized cost, using the effective Interest rate method, this involves unwinding of discount, such that at the repayment date, the carrying value of obligation equals the amount to be repaid. The unwinding of discount is included in finance costs in the statement of profit or loss.

3.9 TAXATION

Current

Provision for current taxation is based on taxable income at the applicable rates of taxation after taking into account tax credits, brought forward losses, accelerated depreciation allowances and any minimum limits imposed by the taxation laws.

Deferred

Deferred tax is recognized using the liability method on all temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes.

Deferred tax asset is recognized for all the deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset may be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax liabilities are recognized for all the taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantially enacted by the reporting date.

Deferred tax is charged or credited in the profit or loss, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

3.10 TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at cost, which is the fair value of the consideration to be paid, in the future for goods and services received and subsequently measured at amortized cost.

3.11 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in the statement of profit or loss.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

3.12 CONTINGENT LIABILITIES

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.13 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

Transactions denominated in foreign currencies are translated to Pakistan Rupees at the exchange rate ruling at the date of transaction.

Monetary assets and liabilities in foreign currencies at reporting date are translated into Pakistan Rupees at exchange rates ruling on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

3.14 IMPAIRMENT OF NON-FINANCIAL ASSETS

The assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Company recognises the reversal immediately in the statement of profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

3.15 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses and sales tax. Revenue is recognized on the following basis:

- Brokerage, consultancy and advisory fee, commission etc. are recognized as and when such services are provided, and thereby the performance obligations are satisfied.
- Profit on saving accounts, profit on exposure deposits and markup on marginal financing is recognized at effective yield on time proportion basis.
- Gains/(losses) arising on sale of investments are included in the statement of profit or loss account in the period in which they arise.
- Dividend income is recorded when the right to receive the dividend is established.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through other comprehensive income' are included in other comprehensive income in the period in which they arise.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in profit or loss in the period in which they arise.
- Other revenues are recorded, as and when due, on accrual basis.

3.16 BASIC AND DILUTED EARNINGS PER SHARE

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

3.17 RELATED PARTY TRANSACTIONS

Transactions and contracts with the related parties are carried out at an arm's length price determined in accordance with comparable uncontrolled price method except reason disclosed in relevant note to the financial statements, if any. Transactions with related parties have been disclosed in the relevant notes to the financial statements.

3.18 TRADE DATE ACCOUNTING

All "regular way" purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Company commits to purchase or sell an asset. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by regulation or convention in the market.

UN AUDITED HALF YEAR 2024

4 Property and equipment

Particulars	Cost			Depreciation				W.D.V. As at Decembe. 31, 2023			
	As at June 30, 2023	Additions	Deletion	As at December 31, 2023	Rate %	As at June 30, 2023	charge for the year		Addition	Adjustment	As at December 31, 2023
OWNED	1,973,340	-	-	1,973,340	33	1,699,579	45,417	-	-	1,744,996	228,344
Computers	256,464	-	-	256,464	10	184,460	3,620	-	-	188,080	68,384
Furniture and fixtures	596,772	-	-	596,772	10	429,441	8,412	-	-	437,853	158,919
Office equipments	851,076	-	-	851,076	10	577,946	13,731	-	-	591,677	259,399
Electric equipments	2,750,000	-	-	2,750,000	10	948,097	90,587	-	-	1,038,684	1,711,316
Vehicles											
	6,427,652	-	-	6,427,652		3,839,523	161,768	-	-	4,001,290	2,426,362

-----Rupees-----

-----Rupees-----

AUDITED ANNUAL 2023

4.1 Property and equipment

Particulars	Cost			Depreciation				W.D.V. As at June 30, 2023			
	As at June 30, 2022	Additions	Deletion	As at June 30, 2023	Rate %	As at June 30, 2022	charge for the year		Addition	Adjustment	As at June 30, 2023
OWNED	1,826,540	146,800	-	1,973,340	33	1,588,843	78,440	32,296	-	1,699,579	273,761
Computers	256,464	-	-	256,464	10	176,459	8,001	-	-	184,460	72,004
Furniture and fixtures	548,322	48,450	-	596,772	10	412,485	13,584	3,372	-	429,441	167,331
Office equipment	851,076	-	-	851,076	10	547,598	30,348	-	-	577,946	273,130
Electric equipment	2,750,000	-	-	2,750,000	10	747,886	200,211	-	-	948,097	1,801,903
Vehicle											
	6,232,402	195,250	-	6,427,652		3,473,271	330,584	35,668	-	3,839,523	2,588,129

-----Rupees-----

-----Rupees-----

4.2 Depreciation has been allocated as under:

Un Audited Half Year 2024 Rupees	Audited Annual 2023 Rupees
161,768	366,252
161,768	366,252

Operating expenses

5 INTANGIBLE ASSETS

Rights of room		5,000,000	5,000,000
Trading right entitlement certificate (TREC)	5.1	2,500,000	2,500,000
Membership of Royal Palm Country Club		400,000	400,000
Computer software	5.2	373,333	457,083
		<u>8,273,333</u>	<u>8,357,083</u>

5.1 This represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited without any additional payment, in lieu of TREC issued by the Lahore Stock Exchange Limited, surrendered on, January 10, 2016 on the consequence of Scheme(s) of Integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016 under regulation 6 (8) of the Stock Exchange (Corporatization, Demutualization and Integration) Regulations, 2012. The Trading Right Entitlement Certificate is pledged/mortgaged with the Pakistan Stock Exchange Limited as a collateral for running the brokerage business. It has been carried at cost less impairment.

5.2 Computer software

Particulars	Cost			Rate %	Amortization			W.D.V.
	As at June 30, 2023	Additions/ (Deletions)	As at December 31, 2024		As at June 30, 2023	charge for the year	As at June 31, 2024	As at December 31, 2024
	-----Rupees-----				-----Rupees-----			
Computer software	2,496,500	-	2,496,500	20%	2,039,417	83,750	2,123,167	373,333

5.2.1 Computer software

Particulars	Cost			Rate %	Amortization			W.D.V.
	As at June 30, 2022	Additions/ (Deletions)	As at June 30, 2023		As at June 30, 2022	charge for the year	As at June 30, 2023	As at June 30, 2023
	-----Rupees-----				-----Rupees-----			
Computer software	2,496,500	-	2,496,500	20%	1,871,917	167,500	2,039,417	457,083

5.2.2 This includes fully amortized software having cost and accumulated amortization of Rs. 1,659,000 (2022: Rs. 1,659,000).

5.2.3 Amortization has been allocated as under:

	Note	Un Audited Half Year 2024 Rupees	Audited Annual 2023 Rupees
Operating expenses	5.2	<u>83,750</u>	<u>167,500</u>
		<u>83,750</u>	<u>167,500</u>

	Un Audited Half Year 2,024 Rupees	Audited Annual 2023 Rupees
6 LONG TERM INVESTMENTS		
Quoted - Shares of LSE Ventures Limited and LSE PropTech Limited (Previously un-quoted shares of LSE Financial Services Limited)		
Investment at fair value through profit or loss (Previously Available for sale)		
Cost as at July 01,	13,065	21,085
Fair value adjustment	-	(8,020)
	<u>13,065</u>	<u>13,065</u>
7 LONG TERM DEPOSITS		
Deposit with:		
Central Depository Company Limited	100,000	100,000
Others	127,500	127,500
	<u>227,500</u>	<u>227,500</u>
8 Trade debts		
Receivable from clients on account of:		
Purchase of shares on behalf of clients	230,939	233,794
Less: Provision for doubtful debts	(230,939)	(233,794)
	<u>-</u>	<u>-</u>
9 INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS		
Investment in listed securities	22,636,185	12,575,229
Investment in mutual funds	7,114	7,114
	<u>22,643,299</u>	<u>12,582,343</u>
10 LOANS AND ADVANCES Un-secured and Interest Free		
Advances to:		
Employees	1,216,718	1,107,356
	<u>1,216,718</u>	<u>1,107,356</u>
11 TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES		
Deposits with:		
E Clear Service Limited	17,365,186	4,554,534
Prepayments	4,208	4,208
Tax deducted at source	3,267,493	2,531,004
	<u>20,636,887</u>	<u>7,089,746</u>
12 OTHER RECEIVABLE		
Other receivable	1,984,500	1,984,500
Less: Provision against other receivables	(1,983,000)	(1,983,000)
	<u>1,500</u>	<u>1,500</u>

12.1 This represents provision made against balance amount due from a former employee against fraud committed by him. The Company is pursuing the recovery and is hopeful that it will be able to recover the amount. However, as a matter of prudence, the provision against aforesaid balance has been fully provided for in these financial statements.

		Un Audited Half Year 2,024 Rupees	Audited Annual 2023 Rupees
13 CASH AND BANK BALANCES			
These were held as under:		546	367
In hand			
Cash at bank:			
Current Accounts			
Pertaining to brokerage house		2,110,958	327,376
Pertaining to clients		-	-
		2,110,958	327,376
Deposit Accounts			
Pertaining to brokerage house		95,788	4,646,623
Pertaining to clients		-	-
		95,788	4,646,623
		2,206,746	4,973,999
		2,207,292	4,974,366
14 SHARE CAPITAL			
Authorized			
10,000,000 (2022: 10,000,000) ordinary shares of Rs.10 each		100,000,000	100,000,000
Issued, subscribed and paid up			
4,500,100 (2022: 4,500,100) ordinary shares of Rs.10 each fully paid in cash		45,001,000	45,001,000
14.1 Categories of shareholders			
	% age of Shares Held	Number of Shares Held	
Individuals			
Director			
Mrs. Mahena Yasir	0.01%	0.01%	450 450
Chief Executive			
Muhammad Yasir Mahmood	99.99%	99.99%	4,499,650 4,499,650
	100%	100%	4,500,100 4,500,100
15 FAIR VALUE ADJUSTMENT RESERVE			
This represented accumulated gain on investment at available for sale.		-	1,346
16 DEFERRED TAXATION			
Deferred tax liabilities/(assets) arising due to:			
Balance as at July 01,		-	130,971
Less: Charge for the year in:			
Profit or loss		-	(130,421)
Other comprehensive income		-	(550)
		-	(130,971)
		-	-
17 DEPOSITS, ACCRUED LIABILITIES AND ADVANCES			
Accrued expenses		611,278	304,392
18 TRADE AND OTHER PAYABLE			
Creditors for sale of shares on behalf of clients		401,592	401,592
Tax deducted at source payables		68,505	17,170
Sales tax payable		805,027	134,888
		1,275,124	553,650

		Un Audited Half Year 2,024 Rupees	Audited Annual 2023 Rupees
19 LOAN FROM BANKING COMPANY			
From financial instruction - Running finance	19.1	<u>9,857,920</u>	<u>15,003,029</u>
19.1	The company has been sanctioned a credit limit of Rs. 20.00 million (2022: Rs. 20 million) by the JS Bank Limited. This is secured by personal residential property of the chief executive and personal guarantee of all directors of the company. This carries mark up at the rate of 3-month KIBOR plus 300 basis points.		
20 CONTINGENCIES AND COMMITMENTS			
20.1 Commitments			
20.1.1	The Trustees of LSE MCF Trust and LSE TCF Trust have given guarantee amounting Rs. 5.00 million to Pakistan Stock Exchange (PSX) on behalf of the company for meeting the Base Minimum Capital requirements.		
21 BROKERAGE AND COMMISSION			
Brokerage and commission - gross		21,091,545	11,502,396
Less: Sales tax		<u>(2,909,179)</u>	<u>(1,586,537)</u>
		<u>18,182,366</u>	<u>9,915,859</u>
22 DIRECT COST			
Charges paid to:			
National Clearing Company trade fee		-	71,187
Central Depository Company charges		548	100,326
Pakistan Stock Exchange charges		113,472	87,276
LSE Financial Services Limited charges		37,000	80,500
E-Clear Service charges		929,315	355,705
Commission paid		<u>62,570</u>	<u>1,434,614</u>
		<u>1,142,905</u>	<u>2,129,608</u>
23 OPERATING EXPENSES			
Directors' remunerations		3,847,800	7,695,600
Salaries and other benefits		5,726,311	6,447,268
Rent, rates and taxes		12,017	47,840
Traveling and conveyance		50,130	73,818
Utilities		210,744	428,283
Communication charges		182,202	409,707
Printing and stationery		50,426	78,841
Repair and maintenance		79,500	752,570
Fee and subscription		127,371	320,279
Legal and professional charges		202,467	345,303
News papers and periodicals		2,025	5,050
Entertainment		332,667	302,438
Insurance		172,847	132,564
Postage and telegram		49,231	40,304
Donation		-	-
Depreciation		161,768	366,251
Amortization		83,750	167,500
Miscellaneous expenses		<u>72,875</u>	<u>70,713</u>
		<u>11,364,131</u>	<u>17,684,329</u>

	Un Audited Half Year 2,024 Rupees	Audited Annual 2023 Rupees
23.1 Auditor's remuneration		
The audit fee and remuneration for other services included in the financial statements is as follows:		
Amin, Mudassar & Co. Chartered Accountants		
Audit Services		
Statutory audit	-	90,000
Non-Audit Services		
Certification fee for regulatory purposes	-	18,000
	<u>-</u>	<u>108,000</u>
24 OTHER OPERATING EXPENSES		
Un-realised loss on remeasurement of long term investment at fair value through profit or loss	-	8,020
Un-realised loss on remeasurement of short term investment at fair value through profit or loss	-	1,160,491
Un-realised loss on remeasurement of investment in mutual funds at fair value through profit or loss	-	3,329
Provision for doubtful advances	-	-
	<u>-</u>	<u>1,171,840</u>
25 OTHER INCOME		
Income from financial assets		
Dividend income	1,507,526	2,015,822
Profit on saving accounts	45,943	206,153
Un-realised profit on remeasurement of short term investment at fair value through profit or loss	4,715,737	-
Profit on Eclear deposit	3,844,214	4,154,974
Profit on NCCPL deposit	-	-
Interest on T-bills	-	14,092
Reversal of provision for doubtful debts	-	3,050
Reversal of provision for loans and advances	-	12,000
	<u>10,113,420</u>	<u>6,406,091</u>
Income from assets other than financial assets		
Account maintenance and custody fee	2,572	648,000
IPO Commission	-	-
Other income	-	-
	<u>2,572</u>	<u>648,000</u>
	<u>10,115,992</u>	<u>7,054,091</u>
26 FINANCE COST		
Markup on borrowings	1,672,536	2,945,533
Bank charges	57,883	45,465
	<u>1,730,419</u>	<u>2,990,998</u>
27 TAXATION		
Income tax:		
-Current	-	316,566
-Prior year	-	247,056
-Deferred	-	(130,421)
	<u>-</u>	<u>433,201</u>

	Un Audited Half Year 2,024 Rupees	Audited Annual 2023 Rupees
28 EARNINGS PER SHARE-BASIC AND DILUTED		
Profit/(Loss) for the year - Rupees	24,952,570	(16,885,708)
Weighted average number of ordinary shares outstanding during the year - Numbers	4,500,100	4,500,100
Earnings per share-Rupees	5.54	(3.75)
	(---Number---)	

29 NUMBER OF EMPLOYEES	11	11
Number of employees at the end of year	11	11
Average number of employees during the year		

30 REMUNERATION TO CHIEF EXECUTIVE AND DIRECTORS
The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the chief executive and directors of the company is as follows:

	Half Year Rupees			
	Chief Executive	Director	Executive	Total
Managerial Remuneration	1,923,900	1,923,900	1,303,562	5,151,362
Number of persons	1	1	1	3
	2023 Rupees			
Managerial Remuneration	3,847,800	3,847,800	1,298,700	8,994,300
Number of persons	1	1	1	3

The Chief Executive and directors are entitled to free use of cars according to the company's policy.

31 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. However, there is no major reclassification to report.

32 GENERAL

Figures have been rounded off to the nearest of rupee.


CHIEF EXECUTIVE