



Celebrating 30 Years of T R U S T



COMPANY INFORMATION

Board of Directors:

Ms. Zenobia Wasif	Chairperson/Director	(Non-Executive)
Mr. Abdul Basit	Chief Executive Officer/Director	(Executive)
Mr. Zulfiqar Ali Anjum	Director	(Executive)
WG CDR. Talat Mahmood (Retd.)	Director	(Non-Executive – Independent)
Mr. Khizer Hayat Farooq	Director	(Non-Executive – Independent)
Mr. Junaid Shehzad Ahmad	Director	(Non-Executive)
Sardar Abdul Majeed Khan	Director	(Non-Executive)

Chief Financial Officer

Muhammad Ahmed

Company Secretary

Syed Maqsood Ahmad

Audit Committee:

Mr. Talat Mahmood	Chairman
Mrs. Zenobia Wasif	Member
Mr. Junaid Shehzad Ahmad	Member

H.R & Remuneration Committee:

Mr. Khizer Hayat Farooq	Chairman
Mr. Junaid Shehzad Ahmad	Member
Mr. Zulfiqar Ali Anjum	Member

Management Committee (ML/TF)

Mr. Talat Mahmood	Chairman
Mr. Muhammad Khurram Faraz	Member
Mr. Abdul Basit	Member

Investment Committee

Mr. Abdul Basit	Chairman
Mr. Muhammad Khurram Faraz	Member
Mr. Zeeshan Haroon	Member

Risk Management Committee

Mr. Abdul Basit	Chairman
Mr. Muhammad Khurram Faraz	Member
Mr. Muhammad Umair Ansari	Member
Mr. Imran Sheikh	Member

I.T. Steering Committee

Mr. Khizer Hayat Farooq	Chairman
Mr. Muhammad Khurram Faraz	Member
Mr. Muhammad Zulfiqar	Member

Auditors:

Reanda Haroon Zakaria & Company
Chartered Accountants

Internal Auditors:

Muhammad Adnan Siddiqui
Chartered Accountant

Legal Advisors:

HWP LAW

Share Registrar:

Hameed Majeed Associates (Pvt.) Ltd.
H.M. House, 7-Bank Square, Lahore.
Tel: (92-42) 3723 5081-82, Fax: (92-42) 37358817

Bankers:

Habib Bank Limited
J.S. Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited

MCB Bank Limited
Bank AL Habib Limited
Bank Islami Limited
Bank Al Baraka

Registered Office:

Suite No. 401, 4th Floor, Business & Finance Centre
I.I. Chundrigar Road, Karachi (Pakistan)
UAN: (92-21)111-000-875
Tel: (92-21) 32469044-48, Fax: (92-21)32467660

Branch Office Lahore:

2nd Floor, Associated House
Building No. 1&2, 7-Kashmir Road, Lahore
Tel: (92-42) 36310241-44, Fax: (92-42) 36373040

Branch Office Karachi:

2nd Floor, 202-203 & 725, PSX Building
Stock Exchange Road, Karachi, Pakistan
Tel: (92-21) 32460161-7, Fax: (92-21) 32467660

Branch Office LSE Plaza, Lahore:

Room No. 607, 6th Floor, LSE Plaza
19-Khayaban-e-Aiwan-e-Iqbal, Lahore
Tel: (92-42) 36300181, 36300554, 36373045, 36374710

PMEX Branch Office – BFC Building, Karachi

Room No. 510, 5th Floor, Business & Finance Center
I.I. Chundrigar, Road, Karachi

PMEX Branch Office – DHA, Karachi

Mezzanine No. 2, Mezzanine Floor, Plot No. 550-C,
11th Commercial Street, DHA, Phase-II Ext., Karachi

Website: www.tsbl.com.pk E-mail: info@tsbl.com.pk

DIRECTORS' REPORT

For the Period Ended 31st March, 2024

DEAR SHAREHOLDERS,

The directors are pleased to present the Un-Audited Financial Statements of the Company for nine-months ended 31st March 2024 together with Directors' report thereon as per accounting, regulatory and legal requirements.

Following is the summary of the company's financial performance during the quarter:

	March 31' 2024	March 31' 2023
Revenue	163,859,072	121,300,258
Operating Profit	65,060,338	9,595,690
Profit Before Taxation	93,700,805	22,480,456
Profit After Taxation	84,304,734	22,214,843

We are pleased to announce the company's financial results for 9 months ended which has seen an upside in the revenue achieving a net profit and a positive EPS.

The company made a profit of Rs. 13.3 Million for the 3rd Quarter ended 2024 against a net profit of Rs. 18.1 Million in the previous corresponding period i.e. March 31' 2023.

The profit per share for the nine months ended March 31, 2024 was **2.81** compared to a Profit per share in the corresponding period of 0.74.

The primary factors resulting in increased revenues were high volume activity in the number of daily trades. Moreover, the PMEX division contribution was seen in big numbers resulting in profits.

ACKNOWLEDGMENT

We express our sincerest appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for their support and confidence.

We would like to acknowledge the Securities and Exchange Commission of Pakistan (SECP), Central Depository Company of Pakistan Limited (CDC) and National Clearing Company of Pakistan Limited (NCCPL) and Pakistan Stock Exchange (PSX) for their efforts to strengthen capital markets and measures to protect investor rights.

For and on behalf of the Board



Abdul Basit
Chief Executive Officer

Karachi:
April 29, 2024

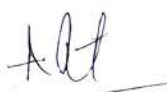


Zenobia Wasif
Chairperson/Director

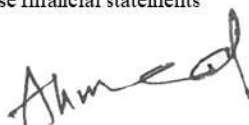
TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	<i>Note</i>	<i>Un-Audited March 31, 2024 Rupees</i>	<i>(Audited) June 30, 2023 Rupees</i>
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	12,142,598	12,668,771
Right of use asset	6	18,125,558	16,907,400
Intangibles	7	5,257,184	5,463,434
Long term deposits	8	7,596,805	7,584,805
Deferred taxation	9	13,839,743	15,064,560
		56,961,888	57,688,970
Current Assets			
Short term investments	10	20,037,100	20,691,263
Trade debts	11	318,008,858	227,653,345
Receivable against margin finance	12	91,140,183	36,881,835
Advances, deposits, prepayments and other receivables	13	155,654,094	94,731,127
Tax refunds due from government-net		1,077,887	1,746,059
Cash and bank balances	14	38,339,650	54,804,227
		624,257,771	436,507,856
Total Assets		681,219,659	494,196,826
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
75,000,000 (2022 : 75,000,000) Ordinary shares			
Ordinary shares of Rs. 10 each		750,000,000	750,000,000
Issued, subscribed and paid-up capital		300,000,000	300,000,000
Reserves			
Accumulated Profit / (Loss)		63,482,854	(20,821,880)
Shareholders' Equity		363,482,854	279,178,120
Non-Current Liabilities			
Lease liabilities		6,574,699	7,241,438
Current Liabilities			
Current maturity of lease liabilities	15	9,120,428	8,761,644
Short term borrowings	16	53,366,058	48,622,358
Trade and other payables	17	246,081,559	149,096,692
Accrued markup		2,594,062	1,296,575
		311,162,107	207,777,269
Commitment	18		
Total Equity and Liabilities		681,219,659	494,196,826

The annexed notes 1 to 23 form an integral part of these financial statements



Chief Executive



Chief Financial Officer



Director

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Note	Nine months ended		3rd quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
----- Rupees -----					
Operating revenue	19	163,859,072	121,300,258	47,972,623	34,310,682
Gain on sale of short term investments		77,945,205	40,171,299	17,498,432	20,585,247
Gain / (Loss) on remeasurement of investments - at FVTPL		3,615,910	(6,048,865)	(3,148,397)	(983,290)
		245,420,186	155,422,691	62,322,658	53,912,639
Operating and administrative expenses		(171,296,904)	(140,833,244)	(54,216,792)	(40,896,138)
Finance cost		(9,062,944)	(4,993,757)	(3,218,402)	(1,673,939)
		(180,359,849)	(145,827,001)	(57,435,195)	(42,570,078)
Operating Profit		65,060,338	9,595,690	4,887,463	11,342,561
Other charges	20	(11,081,567)	(8,965,359)	(5,882,886)	(1,414,188)
Other income		39,722,034	21,850,125	15,678,596	6,813,225
Profit before taxation		93,700,805	22,480,456	14,683,173	16,741,598
Taxation		(9,396,071)	(265,613)	(1,319,413)	1,404,738
Profit after taxation		84,304,734	22,214,843	13,363,761	18,146,336
Earning per share - basic and diluted		2.81	0.74	0.45	0.60

The annexed notes 1 to 23 form an integral part of these financial statements


Chief Executive


Chief Financial Officer


Director

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	<i>Nine months ended</i>		<i>3rd Quarter ended</i>	
	<i>March 31, 2024</i>	<i>March 31, 2023</i>	<i>March 31, 2024</i>	<i>March 31, 2023</i>
	----- Rupees -----			
Profit / (Loss) for the period	84,304,734	22,214,843	13,363,761	18,146,336
Other comprehensive loss for the period		(25,319.0)		-
Total comprehensive income / (loss) for the period	84,304,734	22,189,524	13,363,761	18,146,336

The annexed notes 1 to 23 form an integral part of these financial statements



 Chief Executive



 Chief Financial Officer



 Director

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	<i>Share Capital</i>	<i>Revenue Reserves Accumulated (losses)/Profit</i>	<i>Shareholders Equity</i>
	----- - Rupees - -----		
Balance as at July 1, 2022	300,000,000	(10,527,892)	289,472,108
Profit for the period ended March 31, 2023		22,214,843	22,214,843
Other Comprehensive (loss) for the period		(25,319)	(25,319)
Balance as at March 31, 2023 (Un-Audited)	300,000,000	11,661,632	311,661,632
Balance as at July 1, 2023	300,000,000	(20,821,880)	279,178,120
Profit for the period ended March 31, 2024		84,304,734	84,304,734
Balance as at March 31, 2024 (Un-Audited)	300,000,000	63,482,854	363,482,854

The annexed notes 1 to 23 form an integral part of these financial statements



Chief Executive



Chief Financial Officer



Director

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	<i>March 31, 2024</i>	<i>March 31, 2023</i>
	<i>Rupees</i>	<i>Rupees</i>
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	93,700,805	22,480,456
Adjustment for non-cash charges and other items		
Depreciation	1,067,491	1,160,159
Profit on saving account	(9,280,967)	(4,288,344)
Amortization on right of use assets	6,881,625	6,873,534
Amortization	206,250	206,250
Interest expense on lease liabilities	2,061,545	1,921,660
Provision for doubtful debts	11,081,567	8,965,359
Interest income on exposure deposited	(9,312,508)	(4,649,467)
Profit on margin financing	(13,122,208)	(6,086,828)
MTS markup	(5,238,929)	(3,328,932)
Finance cost	9,062,944	3,072,097
Dividend income	(571,664)	(861,767)
Reversal of provision for doubtful debts	(1,701,161)	(3,182,959)
(Gain) on sale of Investment	(77,945,205)	(40,171,299)
Unrealised Gain/ (Loss) on remeasurement of investment	(3,615,910)	6,048,865
	<u>(90,427,127)</u>	<u>(34,321,672)</u>
	3,273,678	(11,841,216)
Changes in Working Capital:		
Decrease / (Increase) in current assets		
Trade debts	(90,355,513)	(46,020,339)
Receivable against margin finance	(54,258,348)	(2,283,016)
Advances, deposits, prepayments and other receivables	(60,922,967)	23,213,586
	<u>(205,536,828)</u>	<u>(25,089,769)</u>
Decrease in current liabilities		
Trade and other payables	96,984,867	(3,495,752)
Cash used in operations	<u>(105,278,283)</u>	<u>(40,426,737)</u>
Taxes paid	(7,503,027)	(4,821,654)
Finance cost paid	(9,062,944)	(3,278,835)
Long term deposits - net	(12,000)	2,754,710
Net cash (used in) operating activities	<u>(121,856,254)</u>	<u>(45,772,516)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(711,318)	(378,844)
Gain / (Loss) on sale of short Term Investments	77,945,205	(25,319)
Interest income received	31,715,682	18,865,394
Dividend income received	571,664	861,767
Investments - net	(511,736)	48,887,138
Net cash generated from investing activities	<u>109,009,497</u>	<u>68,210,136</u>

C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from short term borrowings	4,743,700	(33,653,854)
Repayment of liabilities against use of asset	<u>(8,361,520)</u>	<u>(8,545,968)</u>
Net cash (used in) financing activities	<u>(3,617,820)</u>	<u>(42,199,822)</u>
Net (decrease) in cash and cash equivalents (A+B+C)	(16,464,577)	(19,762,202)
Cash and cash equivalents at beginning of year	<u>54,804,227</u>	<u>68,425,609</u>
Cash and cash equivalents at end of year	14 <u>38,339,650</u>	<u>48,663,407</u>

The annexed notes 1 to 23 form an integral part of these financial statements



Chief Executive



Chief Financial Officer



Director

TRUST SECURITIES AND BROKERAGE LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 THE COMPANY AND ITS OPERATION

The Company was incorporated in Pakistan on October 19, 1993 as a Public Limited Company under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017). The company is listed on Pakistan Stock Exchange Limited. The Company is the Trading Right Entitlement Certificate holder of the Pakistan Stock Exchange Limited and a member of Pakistan Mercantile Exchange Limited.

The geographical location and address of company offices are as under:

- Head Office : Suite No. 401, 4th Floor, Business and Finance Center, I.I Chundrigar Road, Karachi.
- Branch Offices : Suite No. 202, 2nd Floor New Stock Exchange Building, I.I. Chundrigar Road, Karachi.

2nd Floor, Associated House, Building # 1 & 2, 7-Kashmir Road, Lahore.

Room No. 607, 6th Floor, LSE Plaza, 19-Khayaban-e-Aiwan-Iqbal, Lahore.

Office No. 725, 7th Floor, PSX New Building, Stock Exchange Road, Karachi.

PMEX Branch office- DHA, Karachi Mezzanine No.2, Plot No. 550-C 11th Commercial Street, DHA, Phase-II Ext, Karachi.

Room No. 510, 5th Floor, Business and Finance Center, II Chundigarh Road, Karachi.

The Company is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities, forex, and other financial instruments and corporate financial services.

Further the company is also engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the stock exchange.

These condensed interim financial statements do not include all the information required to be contained in the annual financial statements and therefore should be read in conjunction with the annual audited financial statements of the Company, for the year ended June 30, 2022.

2 BASIS OF PREPARATION

2.1 Basis of Measurement

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- ▶ International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Functional and presentation currency

The financial statements are presented in Pak Rupees, which is also the Company's functional currency. All financial information presented in Pak Rupees has been rounded to the nearest rupee.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2023.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2023.

		(Un-Audited) March 31, 2024 Rupees	(Audited) June 30, 2023 Rupees
5	PROPERTY AND EQUIPMENT		
	Operating fixed assets	5.1 <u>12,142,598</u>	<u>12,498,771</u>
	Capital work in progress	5.2 -	170,000
		<u>12,142,598</u>	<u>12,668,771</u>
5.1	Operating fixed assets		
	Opening written down value	12,498,771	13,332,427
	Addition during the period	711,318	508,844
	Disposals during the period	-	250,000
	Depreciation charge for the period	<u>(1,067,491)</u>	<u>(1,592,500)</u>
		<u>12,142,598</u>	<u>12,498,771</u>
5.2	Capital work in progress		
	Opening balance	170,000	250,000
	Addition during the year	464,450	170,000
	Transferred to fixed assets	<u>(634,450)</u>	<u>(250,000)</u>
	Closing balance	<u>-</u>	<u>170,000</u>
5.3	Details of additions of operating fixed assets during period/year are as follows:		
	Computers	-	156,622
	Furniture and fittings	687,674	-
	Vehicles	-	-
	Office equipment	<u>23,644</u>	<u>352,222</u>
		<u>711,318</u>	<u>508,844</u>
6	RIGHT OF USE ASSETS		
	Opening balances	16,907,400	15,424,874
	Additions	8,670,000	12,380,486
	Derecognition	(570,217)	-
	Depreciation expense	<u>(6,881,625)</u>	<u>(10,897,960)</u>
	Closing balance	<u>18,125,558</u>	<u>16,907,400</u>

7 **INTANGIBLES**

		(Un-Audited) March 31, 2024 Rupees	(Audited) June 30, 2023 Rupees
Trading Rights Entitlement Certificate (TREC)			
Pakistan Stock Exchange Limited (PSX)	7.1&7.2	1,280,000	1,280,000
Offices			
LSE Financial Services Limited (LFSL)	7.3	262,600	262,600
Pakistan Mercantile Exchange Limited (PMEX) membership			
Pakistan Mercantile Exchange Limited		2,500,000	2,500,000
Software	7.4	1,214,584	1,420,834
		<u>5,257,184</u>	<u>5,463,434</u>

- 7.1 Pursuant to the promulgation of the Stock Exchanges (Corporatisation, Demutualization and Integrations) Act, 2012 (The Act), the ownership in a stock exchange has been segregated from the right to trade on the exchange. Accordingly, the company has received the equity shares of LSE Financial Services Limited (LFSL) and a Trading Right Entitlement Certificate (TREC) in lieu of its membership card of Lahore Stock Exchange (Guarantee) Limited.
- 7.2 This certificate is subject to Hypothecation charge in favor of Pakistan Stock Exchange Limited.
- 7.3 This represent cost of offices given by LSE Financial Services Limited with indefinite useful life. These are considered to be indefinite as there is no foreseeable limit on the period during which an entity expects to consume the future economic benefits.

	(Un-Audited) March 31, 2024 Rupees	(Audited) June 30, 2023 Rupees
7.4 Software		
Opening net book value	1,420,834	1,695,834
ADDITIONS		
Amortization charge	(206,250)	(275,000)
Closing net book value	<u>1,214,584</u>	<u>1,420,834</u>
Cost	2,750,000	2,750,000
Accumulated amortization	(1,535,416)	(1,329,166)
Net book value	<u>1,214,584</u>	<u>1,420,834</u>
Amortization rate	<u>10%</u>	<u>10%</u>

	(Un-Audited) March 31, 2024 Rupees	(Audited) June 30, 2023 Rupees
8 LONG TERM DEPOSITS		
<i>- Unsecured - Considered good</i>		
National Clearing Company of Pakistan Limited (NCCPL)	1,500,000	1,500,000
Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
Pakistan Mercantile Exchange Limited	500,000	500,000
Rentals deposits	527,500	515,500
Lease deposits	-	-
Base minimum capital	4,969,305	4,969,305
Other deposits	-	-
	<u>7,596,805</u>	<u>7,584,805</u>

9 DEFERRED TAXATION

Deferred tax asset is net off of (taxable)/ deductible temporary differences in respect of the followings:-

	(Un-Audited) March 31, 2024 Rupees	(Audited) June 30, 2023 Rupees
Taxable temporary differences		
Accelerated tax depreciation	(4,348,836)	(5,942,651)
Deductible temporary differences		
Provision for expected credit losses (ECL)	8,088,103	7,050,177
Tax losses	5,679,205	5,679,205
Lease liability	3,130,577	4,640,894
Minimum tax	110,419	1,872,194
Alternative Corporate Tax	5,318,735	4,641,752
Unabsorbed depreciation	571,438	571,438
Short Term Investments	969,307	2,230,756
	23,867,784	26,686,416
Unrecognized Deffered Tax	<u>(5,679,205)</u>	<u>(5,679,205)</u>
	<u>13,839,743</u>	<u>15,064,560</u>

10 SHORT TERM INVESTMENTS

<i>At fair value through profit or loss</i>		
In shares of quoted company	20,013,100	20,667,263
In shares of unquoted company	24,000	24,000
	<u>20,037,100</u>	<u>20,691,263</u>

		(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	<i>Note</i>	Rupees	Rupees
11 TRADE DEBTS			
Considered good		318,008,858	227,653,345
Considered doubtful		33,691,361	24,310,955
		<u>351,700,219</u>	<u>251,964,300</u>
Provision for doubtful debts	11.2.1	(33,691,361)	(24,310,955)
Considered bad written-off			
		<u><u>318,008,858</u></u>	<u><u>227,653,345</u></u>

11.1 The company holds capital securities having fair value of Rs. 788.136 million (2023 : Rs. 698.573 million) owned by its clients, as collaterals against trade debts.

11.2 Aging analysis

The aging analysis of trade debts is as follows:

Upto fourteen days	271,461,098	178,630,211
More than fourteen days	80,239,172	73,334,268
	<u>351,700,271</u>	<u>251,964,479</u>

11.2.1 Adequate provision of Rs. 33.691 million (2023 : Rs. 21.447 million) has been provided in respect of amount due from customers.

11.3 Provision for doubtful debts

Balance as on July 01	24,310,955	15,664,801
Provision made during the period	11,081,567	9,253,891
	<u>35,392,522</u>	<u>24,918,692</u>
Reversal of excess provision	(1,701,161)	(607,737)
	<u><u>33,691,361</u></u>	<u><u>24,310,955</u></u>

12 RECEIVABLE AGAINST MARGIN FINANCE

This amount is given as a Margin Financing (MF) to our clients through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in MF Blocked CDS A/C of the company. The company is financing on agreed Financing Participation Ratio (FPR) and charging markup upto the rate of 1 month KIBOR (prevailing at the close of immediately preceding working day) + 8%.

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
Note	Rupees	Rupees
13 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES - Considered good		
Advances		
Advance to staff	5,320,754	5,008,781
Advance for office maintenance	1,289,390	-
	<u>6,610,144</u>	<u>5,008,781</u>
Deposits		
13.1 Deposit against exposure	40,974,366	39,057,565
13.2 Deposits against margin trading system	36,630,164	16,839,008
13.3 Deposit against PMEX margin	49,937,324	23,711,613
	<u>127,541,854</u>	<u>79,608,186</u>
Other receivables		
Other receivables	3,734,579	543,901
PMEX Clearing House	6,910,770	2,841,172
Markup receivable against leverage products	5,363,091	4,310,743
Markup receivable against Saving Account	61,057	527,451
Retained profit future contract from NCCPL	5,432,599	1,890,893
	<u>21,502,096</u>	<u>10,114,160</u>
	<u>155,654,094</u>	<u>94,731,127</u>

13.1 This represents deposits with National Clearing Company of Pakistan Limited against exposure margin in respect of future and ready counter.

13.2 This represents deposits with National Clearing Company of Pakistan Limited against the exposure margin against trade and sustained losses to date on Margin Trading Services.

13.3 This represents deposits with Pakistan Mercantile Exchange Limited against the exposure margin against commodities future.

	(Un-Audited) March 31, 2024 Rupees	(Audited) June 30, 2023 Rupees
14. CASH AND BANK BALANCES		
Cash in hand	5,282,672	1,873,019
Cash at banks		
In current accounts	5,254,317	1,441,381
In saving account	14.1 27,802,661	51,489,827
	14.2 33,056,978	52,931,208
	<u>38,339,650</u>	<u>54,804,227</u>

14.1 Saving account carries markup which ranges from 10.00% to 20.50% (June 2023 : 10 % to 19.51%) per annum.

	(Un-Audited) March 31, 2024 Rupees	(Audited) June 30, 2023 Rupees
14.2 Balance pertaining to :		
Clients	27,614,374	51,286,720
Brokerage house	5,442,603	1,644,488
	<u>33,056,978</u>	<u>52,931,208</u>

14.3 The company has obtained a running finance facility of Rs. 240 million from a banking company to finance daily clearing obligation of Pakistan stock exchange and settlement of client trade. The facility carries markup of 1 month kibar + 2.5% per annum to be paid on quarterly basis. The facility is secured against pledge of shares as per approved lists and margins charge over shares duly registered with SECP. Lien over account in name of company, Director and Sponsors of company or 3rd party @ 10% maintained.

15 LEASE LIABILITIES

Opening balances	16,003,082	16,296,781
Additions	6,776,000	8,525,776
Interest expense	2,061,545	2,824,208
Termination of Lease	(783,981)	-
Payments	(8,361,520)	(11,643,683)
	(307,955)	(293,699)
Closing balances	<u>15,695,127</u>	<u>16,003,082</u>
Current	9,120,428	8,761,644
Non - current	6,574,699	7,241,438
	<u>15,695,127</u>	<u>16,003,082</u>

Rate of return on lease liabilities ranges from 10.01% - 25.64% (June 23 : 10.01% - 25.67%).

16 **SHORT TERM BORROWINGS**

Secured - interest bearing - from banking companies

Running finance	53,366,058	48,622,358
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16.1 This represents running finance facility of Rs. 200 million from JS Bank Limited to finance daily clearing obligation of Pakistan stock exchange and settlement of client trade. The facility carries markup of 3 months kibar + 2.5% per annum to be paid on quarterly basis. The facility is secured against pledge of shares as per approved lists and margins charge over shares duly registered with SECP. Lien over account in name of company, Director and Sponsors of company or 3rd party @ 10% maintained.

(Un-Audited)	(Audited)
March 31,	June 30,
2024	2023
Rupees	Rupees

17 **TRADE AND OTHER PAYABLES**

Trade creditors	112,486,675	54,806,620
Accrued liabilities	29,525,955	13,320,936
Withholding tax payable	11,235,281	10,300,094
Sindh sales tax payables	3,300,551	2,097,048
Retain future profit of clients	8,968,465	3,621,630
DFC withheld exposure demand from clients	8,543,568	15,205,170
Withheld Regular & MTS exposure and margin	63,636,586	43,749,950
Other liabilities	8,384,478	5,995,244
	246,081,559	149,096,692

18 **COMMITMENT**

Commitment against unrecorded transactions executed before the period end having settlement date subsequent to period end: -

	(Un-Audited) March 31, 2024 Rupees	(Un-Audited) March 31, 2023 Rupees
For purchase of shares	<u>594,759,793</u>	<u>642,546,326</u>
For sale of shares	<u>647,507,111</u>	<u>634,605,698</u>

	(Un-Audited) Nine Months ended		(Un-Audited) 3rd Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
19 OPERATING REVENUE				
Brokerage income from PSX	134,109,235	85,807,811	39,373,686	25,742,187
Brokerage income from PMEX	16,112,854	26,216,666	5,080,956	5,652,030
Transaction charges from clients	13,065,319	8,414,014	3,428,981	2,460,698
Dividend income	571,664	861,767	89,000	455,767
	<u>163,859,072</u>	<u>121,300,258</u>	<u>47,972,623</u>	<u>34,310,682</u>

20 OTHER CHARGES				
Provision for doubtful debts	(11,081,567)	(8,965,359)	(5,882,886)	(1,414,188)

21 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, directors of the Company, key management employees and chief executive officer. The Company continues to have a policy whereby all transactions with related parties undertakings are entered into at commercial terms and conditions.

22 DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on **29-Apr-2024**.

23 GENERAL

Figures have been rounded off to the nearest rupee.



Chief Executive



Chief Financial Officer



Director