

128 SECURITIES (PRIVATE) LIMITED

Financial Statements

For the Half Year Ended 31 Dec 2020

128 SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT Dec 31, 2020

	Note	31-Dec-20	30-Jun-20
		(Rupees)	(Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		7,189,904	777,204
Provision For Depreciation		(6,209,210)	-
Intangible assets	8	2,500,000	2,500,000
Long-term investments	9	19,605,539	19,605,539
Long-term deposits	10	667,285	667,285
		23,753,518	23,550,028
CURRENT ASSETS			
Trade debts	11	2,581,790	2,534,583
Loans and advances	12	5,483,866	33,102
Trade deposits and short-term prepayments	13	11,813,432	2,029,874
Advance tax	14	148,184	-
Short-term investments	15	2,763,100	2,763,100
Cash and bank balances	16	16,986,904	16,831,936
		39,777,277	24,192,595
Total Assets		63,530,794	47,742,623
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Share capital		69,274,000	69,274,000
Reserves		4,717,820	4,717,820
Unappropriated profit		(35,839,331)	(41,454,026)
		38,152,489	32,537,794
CURRENT LIABILITIES			
Trade and other payables	18	25,227,253	15,053,777
Provision for Doubtful debts	11.2	-	-
Provision for tax	19	151,052	151,052
		25,378,305	15,204,829
Contingencies and commitments	20	-	-
		63,530,794	47,742,623

The annexed notes from 1 to 27 form an integral part of these financial statements.



Director



128 SECURITIES (PRIVATE) LIMITED
 INCOME STATEMENT
 FOR THE MONTH ENDED Dec, 2020

	Note	31-Dec-20	30-Jun-20
Brokerage income	21	10,776,268	9,542,778
Gain On Remeasurment of short term investment			
Unrealized gain/(loss) on remeasurement of			
Operating expenses			
Total Operating expenses	22	<u>(818,298)</u>	<u>(826,354)</u>
		9,957,970	8,716,424
Total Administrative expenses	23	<u>(6,257,275)</u>	<u>(8,595,771)</u>
Operating (loss) / profit		3,700,695	120,653
Bank and other charges	24	(21,291)	(23,750)
Other income	25	1,935,291	2,102,582
Total Other income			
(Loss) / profit before taxation		<u>5,614,695</u>	<u>2,199,485</u>
Taxation			
- current tax expense	26		435,549
- deferred tax expense / (income)			(435,549)
(Loss) / profit after taxation		<u>5,614,695</u>	<u>1,763,936</u>
Earnings per share		8.43	2.55



128 SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE MONTH ENDED Dec 31, 2020

	Share capital Rupees	Unappropriated profit / (loss) Rupees	Fair value reserve Rupees	Total Rupees
Balance as at 01 July 2019	69,274,000	(43,217,962)	4,270,514	30,326,552
Balance as at 30 June 2020		1,763,936	447,306	2,211,242
Balance as at 31 Dec 2020	69,274,000	5,614,695	4,717,820	32,537,794
Balance as at 31 Dec 2020	69,274,000	(35,839,331)	4,717,820	32,537,794

The annexed notes from 1 to 27 form an integral part of these financial statements.



Director

128 SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT Dec 31, 2020

8	INTANGIBLE ASSETS		31-Dec-20 Rupees	30-Jun-20 Rupees
	Trading Right Entitlement Certificate ("TREC")	8.1	2,500,000.00	2,500,000.00
	Impairment loss	8.2	-	-
			<u>2,500,000.00</u>	<u>2,500,000.00</u>
9	LONG-TERM INVESTMENTS		31-Dec-20 Rupees	30-Jun-20 Rupees
	Investments available for sale			
	LSE Financial Services Limited - opening		19,605,539.00	19,605,539.00
	LSE Financial Services Limited - fair value		<u>19,605,539.00</u>	<u>19,605,539.00</u>
10	LONG-TERM DEPOSITS		31-Dec-20 Rupees	30-Jun-20 Rupees
	Central Depository Company Limited		100,000.00	100,000.00
	LSE Financial Services Limited		200,000.00	200,000.00
	National Clearing Company of Pakistan Limited		367,285.00	367,285.00
	Other deposits		<u>667,285.00</u>	<u>667,285.00</u>
11	TRADE DEBTS		31-Dec-20 Rupees	30-Jun-20 Rupees
	Considered good		2,581,790.06	2,534,583.00
	Considered doubtful	11.2	<u>1,726,523.71</u>	<u>1,930,267.00</u>
			4,308,313.77	4,464,850.00
	Less: Provision for doubtful debts		<u>1,726,523.71</u>	<u>1,930,267.00</u>
			<u>2,581,790.06</u>	<u>2,534,583.00</u>
12	LOANS AND ADVANCES		31-Dec-20 Rupees	30-Jun-20 Rupees
	Receivable from Director - secured		3,821,095.00	12,902.00
	Advances to staff - secured		<u>1,662,771.00</u>	<u>20,200.00</u>
			<u>5,483,866.00</u>	<u>33,102.00</u>
13	TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS		31-Dec-20 Rupees	30-Jun-20 Rupees



Exposure and other short-term deposits	9,300,000.00	1,400,000.00
Receivable from NCCPL	2,513,432.06	573,346.00
Other receivables		56,528.00
	<u>11,813,432.06</u>	<u>2,029,874.00</u>

	31-Dec-20 Rupees	30-Jun-20 Rupees
14 INCOME TAX REFUNDABLE		
Advance Tax -Opening		
Current Advance tax	24,504.98	-
Advance Tax		-
Adv. Tax On Purchase Of Shares 0.02%		-
Sales tax Refundable	6,765.00	
Adv. Tax On Dividend income	113,367.00	
Adv. Tax On Sale Of Shares 0.02%		-
Adv. Tax on Banking Transactions	<u>3,547.36</u>	-
	148,184.34	-
Adjustment with Provision for taxation		
	<u>-</u>	<u>-</u>
	<u>148,184.34</u>	<u>-</u>

	31-Dec-20 Rupees	30-Jun-20 Rupees
15 SHORT TERM INVESTMENTS		
Investments at fair value through profit or loss		
Investment in listed securities	2,763,100.20	2,763,100.00
Unrealised gain on short term Investment	-	-
Investment in listed securities	<u>2,763,100.20</u>	<u>2,763,100.00</u>

	31-Dec-20 Rupees	30-Jun-20 Rupees
16 CASH AND BANK BALANCES		
Cash in hand	45,181.00	13,623.00
Cash at bank		
Proprietary accounts	69,096.51	1,069,354.00
Clients' accounts	16,872,626.48	15,748,959.00
	<u>16,941,722.99</u>	<u>16,818,313.00</u>
	<u>16,986,903.99</u>	<u>16,831,936.00</u>

	31-Dec-20 Rupees	30-Jun-20 Rupees
18 TRADE AND OTHER PAYABLES		
Trade creditors	21,521,877.48	14,375,507.00
NCSS payable		
Accrued and other payables	296,813.00	384,631.00



Capital Gains Tax	3,069,715.40	-
Worker welfare fund-Punjab	-	-
FED On Purchase	224,539.29	43,639.00
FED on Sale	114,307.57	-
Auditor's remuneration payable	-	250,000.00
	<u>25,227,252.74</u>	<u>15,053,777.00</u>

19	PROVISION FOR TAXATION	31-Dec-20 Rupees	30-Jun-20 Rupees
	Balance at the beginning of the year	151,052.00	163,016.00
	Add: Current Year Provision		435,549.00
		<u>151,052.00</u>	<u>598,565.00</u>
	Prior Year	-	-
	Less: Adjustment with advance tax		(447,513.00)
	Balance at the end of the year	<u>151,052.00</u>	<u>151,052.00</u>

21	INCOME	31-Dec-20 Rupees	30-Jun-20 Rupees
	Brokerage income	10,776,268.39	9,542,778.00
		<u>10,776,268.39</u>	<u>9,542,778.00</u>
	Brokerage income by segment		
	Proprietary / related party trades	-	-
	Retail customers	10,776,268.39	9,542,778.00
	Institutional customers	-	-
		<u>10,776,268.39</u>	<u>9,542,778.00</u>

22	OPERATING EXPENSES	31-Dec-20 Rupees	30-Jun-20 Rupees
	Commission Expenses	10,415.80	-
	NCCS/CDC Charges	807,882.56	826,354.00
	Other	-	-
		<u>818,298.36</u>	<u>826,354.00</u>

23	ADMINISTRATIVE EXPENSES	31-Dec-20 Rupees	6/30/2020 Rupees
	Salaries, wages and benefits	2,669,250.00	3,943,500.00
	Rent, rates and taxes	248,304.00	496,608.00
	Printing and stationery	136,559.00	77,443.00
	Telephone Exp	190,268.00	393,396.00
	Electricity	286,426.00	331,325.00
	Travelling and conveyance	353,385.00	689,518.00
	Legal and professional	545,730.00	646,210.00
	Auditor's remuneration	100,000.00	250,000.00
	Bad Debts	-	313,106.00



	Entertainment	45,745.00	7,649.00
	Repair and maintenance	335,800.00	170,922.00
	Newspaper and periodicals	8,098.00	15,439.00
	Depreciation		147,700.00
	Worker welfare fund -Punjab		43,639.00
	Commision exp	813,624.00	386,851.00
	Kits Charges	126,427.00	255,853.00
	Miscellaneous expenses	397,659.00	426,612.00
	Donation Exp	-	-
		<u>6,257,275.00</u>	<u>8,595,771.00</u>
24	FINANCIAL CHARGES	31-Dec-20	6/30/2020
	Bank Charges	Rupees	Rupees
		21,290.80	23,750.00
		<u>21,290.80</u>	<u>23,750.00</u>
25	OTHER INCOME	31-Dec-20	6/30/2020
	Dividend income	Rupees	Rupees
	Profit on bank deposits	755,783	1,028,180
	Write-off other recivable	111,256.83	455,358.00
	Unrealized gain/(loss) on remeasurement of		17,540.00
	Share Custody charges		-
	Realized profit on short-term investments		(544,710.00)
	Other income	1,068,251.47	1,146,214.00
		<u>1,935,290.80</u>	<u>2,102,582.00</u>
26	TAXATION	31-Dec-20	6/30/2020
	Current tax expense / (income)	Rupees	Rupees
			435,549.00
			<u>435,549.00</u>

