

128 SECURITIES (PRIVATE) LIMITED

Financial Statements

For the Quarter Ended 31 Mar 2021

128 SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT Mar 31, 2021

	<i>Note</i>	31-Mar-21	30-Jun-20
		------(Rupees)-----	------(Rupees)-----
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		7,352,262	777,204
Provision For Depreciation		(6,209,210)	-
Intangible assets	8	2,500,000	2,500,000
Long-term investments	9	19,673,057	19,605,539
Long-term deposits	10	667,285	667,285
		23,983,394	23,550,028
CURRENT ASSETS			
Trade debts	11	6,346,715	2,534,583
Loans and advances	12	3,808,009	33,102
Trade deposits and short-term prepayments	13	15,549,608	2,029,874
Advance tax	14	155,183	-
Short-term investments	15	2,763,100	2,763,100
Cash and bank balances	16	16,786,484	16,831,936
		45,409,100	24,192,595
Total Assets		69,392,494	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		(37,194,835)	(41,454,026)
		36,796,985	32,537,794
CURRENT LIABILITIES			
Trade and other payables	18	30,718,390	15,053,777
Provision for Doubtful debts	11.2	1,726,067	-
Provision for tax	19	151,052	151,052
		32,595,509	15,204,829
Contingencies and commitments	20	-	-
		69,392,494	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
AS AT Mar 31, 2021

	<i>Note</i>	31-Mar-21	30-Jun-20
Brokerage income	<i>21</i>	16,485,640	9,542,778
Gain On Remeasurment of short term investment			
Unrealized gain/(loss) on remeasurement of			
Operating expenses			
Total Operating expenses	<i>22</i>	(1,241,089)	(826,354)
		15,244,552	8,716,424
Total Administrative expenses	<i>23</i>	(13,031,879)	(8,595,771)
Operating (loss) / profit		2,212,673	120,653
Bank and other charges	<i>24</i>	(37,933)	(23,750)
Other income	<i>25</i>	2,084,450	2,102,582
Total Other income			
(Loss) / profit before taxation		4,259,191	2,199,485
Taxation			
- current tax expense	<i>26</i>		435,549
- deferred tax expense / (income)			(435,549)
		-	(435,549)
(Loss) / profit after taxation		4,259,191	1,763,936
Earnings per share		6.40	2.55

128 SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT Mar 31, 2021

	Share capital	Unappropriated profit / (loss)	Fair value reserve	Total
	Rupees	Rupees	Rupees	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 Mar 2021		4,259,191		
Balance as at 31 Mar 2021	69,274,000	(37,194,835)	4,717,820	32,537,794
Balance as at 31 Mar 2021	69,274,000	(37,194,835)	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 Mar 31, 2021

8	INTANGIBLE ASSETS		31-Mar-21 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-Mar-21 Rupees	30-Jun-20 Rupees
	Investments available for sale			
	LSE Financial Services Limited - opening		19,673,057.25	19,605,539.00
	LSE Financial Services Limited - fair value		<u>19,673,057.25</u>	<u>19,605,539.00</u>
10	LONG-TERM DEPOSITS		31-Mar-21 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-Mar-21 Rupees	30-Jun-20 Rupees
	Considered good		6,346,715.13	2,534,583.00
	Considered doubtful	11.2	<u>1,726,067.20</u>	<u>1,930,267.00</u>
			8,072,782.33	4,464,850.00
	Less: Provision for doubtful debts		<u>1,726,067.20</u>	<u>1,930,267.00</u>
			<u>6,346,715.13</u>	<u>2,534,583.00</u>
12	LOANS AND ADVANCES		31-Mar-21 Rupees	30-Jun-20 Rupees
	Receivable from Director - secured		3,662,902.00	12,902.00
	Advances to staff - secured		<u>145,107.00</u>	<u>20,200.00</u>
			<u>3,808,009.00</u>	<u>33,102.00</u>
13	TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS		31-Mar-21 Rupees	30-Jun-20 Rupees

Exposure and other short-term deposits	9,770,000.00	1,400,000.00
Receivable from NCCPL	4,190,610.13	573,346.00
Other receivables	1,588,997.79	56,528.00
	<u>15,549,607.92</u>	<u>2,029,874.00</u>

	31-Mar-21 Rupees	30-Jun-20 Rupees
14 INCOME TAX REFUNDABLE		
Advance Tax -Opening	31,003.98	
Current Advance tax	2,910.94	
Advance Tax		-
Adv. Tax On Purchase Of Shares 0.02%		-
Sales tax Refundable		
Adv. Tax On Dividend income	113,367.00	
Adv. sales Tax (Input Tax)	2,797.00	-
Adv. Tax on Banking Transactions	5,104.57	-
	<u>155,183.49</u>	-
Adjustment with Provision for taxation		
	-	-
	<u>155,183.49</u>	-

	31-Mar-21 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-Mar-21 Rupees	30-Jun-20 Rupees
16 CASH AND BANK BALANCES		
Cash in hand	64,721.00	13,623.00
Cash at bank		
Proprietary accounts	374,563.68	1,069,354.00
Clients' accounts	16,347,199.39	15,748,959.00
	<u>16,721,763.07</u>	<u>16,818,313.00</u>
	<u>16,786,484.07</u>	<u>16,831,936.00</u>

	31-Mar-21 Rupees	30-Jun-20 Rupees
18 TRADE AND OTHER PAYABLES		
Trade creditors	27,435,680.08	14,375,507.00
NCSS payable		
Accrued and other payables	133,639.00	384,631.00

Capital Gains Tax	2,895,715.40	
Tax payable	45,939.00	-
FED On Purchase	143,328.49	43,639.00
FED on Sale	64,087.93	-
Auditor's remuneration payable		250,000.00
	<u>30,718,389.90</u>	<u>15,053,777.00</u>

19	PROVISION FOR TAXATION	31-Mar-21 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-Mar-21 Rupees	30-Jun-20 Rupees
	Brokerage income	16,485,640.46	9,542,778.00
		<u>16,485,640.46</u>	<u>9,542,778.00</u>
	Brokerage income by segment		
	Proprietary / related party trades	-	-
	Retail customers	16,485,640.46	9,542,778.00
	Institutional customers	-	-
		<u>16,485,640.46</u>	<u>9,542,778.00</u>

22	OPERATING EXPENSES	31-Mar-21 Rupees	30-Jun-20 Rupees
	Commision Expenses		
	NCCS/CDC Charges	1,241,088.76	826,354.00
	Other		-
		<u>1,241,088.76</u>	<u>826,354.00</u>

23	ADMINISTRATIVE EXPENSES	31-Mar-21 Rupees	6/30/2020 Rupees
	Salaries, wages and benefits	3,134,917.00	3,943,500.00
	Rent, rates and taxes	372,456.00	496,608.00
	Printing and stationery	4,674,459.00	77,443.00
	Telephone Exp	312,685.00	393,396.00
	Electricity	364,354.00	331,325.00
	Travelling and conveyance	618,556.00	689,518.00
	Legal and professional	744,295.00	646,210.00
	Auditor's remuneration	100,000.00	250,000.00
	Bad Debts		313,106.00

Entertainment	83,518.00	7,649.00
Repair and maintenance	626,368.00	170,922.00
Newspaper and periodicals	12,111.00	15,439.00
Depreciation		147,700.00
Worker welfare fund -Punjab		43,639.00
Commision exp	1,231,885.00	386,851.00
Kits Charges	190,270.00	255,853.00
Miscellaneous expenses	566,005.00	426,612.00
Donation Exp	-	-
	13,031,879.00	8,595,771.00

24	FINANCIAL CHARGES	31-Mar-21	6/30/2020
		Rupees	Rupees
	Bank Charges	37,932.50	23,750.00
		37,932.50	23,750.00

25	OTHER INCOME	31-Mar-21	6/30/2020
		Rupees	Rupees
	Dividend income	755,783	1,028,180
	Profit on bank deposits	190,897.37	455,358.00
	Write-off other recivable		-
	Unrealized gain/(loss) on remeasurement of Share Custody charges	67,519.00	17,540.00
	Realized profit on short-term investments		(544,710.00)
	Other income	1,070,251.47	1,146,214.00
		2,084,450.34	2,102,582.00

26	TAXATION	31-Mar-21	6/30/2020
		Rupees	Rupees
	Current tax expense / (income)		435,549.00
			435,549.00

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