

128 SECURITIES (PVT.) LIMITED
Statement of Financial Position
As at December 31, 2024

		Un-Audited	Audited
		As at December	As at June 30,
		31, 2024	2024
ASSETS	<i>Note</i>	Rupees	Rupees
Non-current assets			
Property and equipment	4	1,117,846	1,137,714
Intangible assets	5	2,500,000	2,500,000
Long term investments	6	-	-
Long term deposits	7	817,285	467,285
		4,435,131	4,104,999
Current assets			
Trade debts - net	8	-	-
Loans and advances	9	4,476,181	4,015,592
Deposits, prepayments and other receivables	10	3,826,636	2,335,907
Income tax refundable	11	1,511,343	913,029
Short term investments	12	10,136,668	9,835,247
Cash and bank balances	13	180,031	97,895
		20,130,859	17,197,669
		24,565,990	21,302,668
EQUITY & LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital	14	69,274,000	69,274,000
Unappropriated losses		(45,631,848)	(48,783,860)
Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI		-	-
Total equity		23,642,152	20,490,140
Current liabilities			
Trade and other payables	15	226,462	115,152
Provision for taxation	16	697,376	697,376
		923,838	812,528
Contingencies and commitments	17	-	-
		24,565,990	21,302,668

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive Officer

Director

128 SECURITIES (PVT.) LIMITED
Statement of Profit or loss
For the Six Months Ended December 31,2024

		SIX MONTHS ENDED DECEMBER 31, 2024	YEAR ENDED JUNE 30, 2024
	Note	Un-Audited Rupees	Audited Rupees
Operating revenue	18	11,859,806	14,698,602
Gain/(loss) on sale of short term investments	12	(29,464)	(742,653)
Unrealized gain/(loss) on remeasurement of investments classified at FVTPL	12	330,885	(2,753,495)
		12,161,227	11,202,454
Operating and administrative expenses	19	(11,674,859)	(16,117,461)
Operating profit / (loss)		486,368	(4,915,007)
Financial charges	20	-	(943)
Other income and (losses)	21	2,665,644	4,432,330
Profit / (loss) before taxation		3,152,012	(483,620)
Taxation	22	-	(697,376)
Profit/(loss) for the period / year		3,152,012	(1,180,996)
Earnings/(loss) per share - basic	23	4.55	11.17

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive Officer

Director

128 SECURITIES (PVT.) LIMITED
Statement of Comprehensive Income
For the Six Months Ended December 31, 2024

	SIX MONTHS ENDED DECEMBER 31, 2024	YEAR ENDED JUNE 30, 2024
<i>Note</i>	Un-Audited Rupees	Audited Rupees
Profit/(loss) for the period / year	3,152,012	(1,180,996)
Other comprehensive income/(loss)		
Items that will not be reclassified subsequently to profit or loss		
Unrealized gain / (loss) during the period in the market value of investments measured at FVOCI	-	-
Total comprehensive income/(loss) for the period / year	3,152,012	(1,180,996)

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive Officer

Director

128 SECURITIES (PVT.) LIMITED
Statement of Cash Flows
For the Six Months Ended December 31,2024

		SIX MONTHS ENDED DECEMBER 31, 2024 Un-Audited Rupees	YEAR ENDED JUNE 30, 2024 Audited Rupees
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit /(loss) before taxation		3,152,012	(483,620)
Adjustments:			
Depreciation and impairment	4	165,368	225,544
Provision for doubtful debts	19	-	-
Realized (gain)/loss on sale of short-term investments	12	29,464	742,653
Unrealized (gain) /loss on short-term investments	12	(330,885)	2,753,495
Interest income	21	(2,665,644)	(4,202,122)
Dividend Income	18	(1,185,608)	(871,405)
		(3,987,305)	(1,351,836)
Operating loss before working capital changes		(835,293)	(1,835,456)
(Increase)/decrease in current assets			
Trade debts - net	8	-	-
Loans and advances	9	(460,589)	(118,189)
Deposits, prepayments and other receivables	10	(1,490,730)	(3,179,978)
Increase/(decrease) in current liabilities			
Trade and other payables	15	111,310	(66,315)
		(1,840,009)	(3,364,482)
Cashflows used in operations		(2,675,302)	(5,199,938)
Proceeds from net sales /(acquisition) of short-term investments	12		561,673
Dividend received	18	1,185,608	871,405
Interest income	21	2,665,644	4,202,122
Taxes paid	22	(598,314)	(848,238)
		3,252,938	4,786,962
Net cash generated from /(used in) operating activities		577,636	(412,976)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	4	(145,500)	486,110
Decrease / (increase) in long-term deposits	7	(350,000)	-
Net cash (used in) / generated from investing activities		(495,500)	486,110
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	-
Net cash generated from / (used in) financing activities		-	-
Net Increase in cash and cash equivalents		82,136	73,134
Cash and cash equivalents at the beginning of the year		97,895	24,761
Cash and cash equivalents at the end of the year	13	180,031	97,895

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive Officer

Director

128 SECURITIES (PVT.) LIMITED
Statement of Changes in Equity
For the Six Months Ended December 31,2024

	Issued, subscribed and paid-up capital	Unappropriated losses	Unrealized surplus / (deficit) on re- measurement of investments measured at FVOCI	Total
	Rupees.....		
Balance as at June 30, 2023	69,274,000	(41,721,958)	(5,880,906)	21,671,136
Total comprehensive income/(loss) for the year				
loss for the year	-	(1,180,996)	-	(1,180,996)
Other comprehensive income/(loss)	-	-	-	-
		(5,880,906)	5,880,906	-
	-	(7,061,902)	5,880,906	(1,180,996)
Balance as at June 30, 2024	69,274,000	(48,783,860)	-	20,490,140
Total comprehensive income/(loss) for the year				
Profit for the period	-	3,152,012	-	3,152,012
Other comprehensive income/(loss)	-	-	-	-
	-	3,152,012	-	3,152,012
Balance as at December 31 , 2024	69,274,000	(45,631,848)	-	23,642,152

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive Officer

Director

4 PROPERTY AND EQUIPMENT

	December 31,2024				
	Office Equipment	Furniture & Fixtures	Vehicles	Accounting Software	Total Rupees
As at July 1, 2024					
Cost	3,031,374	1,252,332	1,599,500	2,479,916	8,363,122
Accumulated Depreciation	(2,262,741)	(1,084,336)	(1,461,091)	(2,417,241)	(7,225,408)
Net book value	768,633	167,996	138,409	62,675	1,137,714
Movement during the period					
Additions	125,500	-	-	20,000	145,500
Disposals	-	-	-	-	-
Cost	-	-	-	-	-
Depreciation	-	-	-	-	-
Depreciation charge for the period	134,120	12,600	10,381	8,268	165,368
As at December 31, 2024					
Cost	3,156,874	1,252,332	1,599,500	2,499,916	8,508,622
Accumulated Depreciation	(2,396,861)	(1,096,935)	(1,471,472)	(2,425,508)	(7,390,776)
Net book value	760,013	155,397	128,028	74,408	1,117,846
Depreciation rate per annum	30	15	15	20	
	June 30,2024				
	Office Equipment	Furniture & Fixtures	Vehicles	Accounting Software	Total Rupees
As at July 1, 2023					
Cost	2,545,264	1,252,332	1,599,500	2,479,916	7,877,012
Accumulated Depreciation	(2,106,938)	(1,054,689)	(1,436,666)	(2,401,572)	(6,999,865)
Net book value	438,326	197,643	162,834	78,344	877,147
Movement during the period					
Additions	486,110	-	-	-	486,110
Disposals	-	-	-	-	-
Cost	-	-	-	-	-
Depreciation	-	-	-	-	-
Depreciation charge for the period	155,803	29,646	24,425	15,669	225,544
As at June 30, 2024					
Cost	3,031,374	1,252,332	1,599,500	2,479,916	8,363,122
Accumulated Depreciation	(2,262,741)	(1,084,336)	(1,461,091)	(2,417,241)	(7,225,408)
Net book value	768,633	167,996	138,409	62,675	1,137,714
Depreciation rate per annum	30	15	15	20	

128 SECURITIES (PVT.) LIMITED**Notes To The Financial Statements***For the Six Months Ended December 31, 2024*

		SIX MONTHS ENDED December 31, 2024 UNAUDITED Rupees	YEAR ENDED JUNE 30, 2024 AUDITED Rupees
5 INTANGIBLE ASSETS			
Trading Rights Entitlement Certificate ("TREC")	5.1	2,500,000	2,500,000
		2,500,000	2,500,000
Impairment		-	-
		2,500,000	2,500,000

- 5.1** Pursuant to the Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012, stock exchanges operating as guarantee limited companies were converted to public limited companies. Ownership rights in exchanges were segregated from the right to trade on an exchange. As a result of such demutualization and corporatization, the Company received shares of the relevant exchange and a Trading Rights Entitlement Certificate ("TREC") against its membership card.

The TREC has been recorded as an indefinite-life intangible asset pursuant to the provisions and requirements of IAS 38. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of the Pakistan Stock Exchange Limited ("PSX") post-mutualization was used as the initial value of the intangible. PSX vide notice. PSX/N-225 dated February 16, 2021 have notified the notional fees of a Trading Right Entitlement Certificate which amounts to Rs. 2.5 million.

6 LONG-TERM INVESTMENT**Investments at fair value through OCI**

LSE Financial Services Limited (unquoted) - opening	6.1	-	9,006,813
Adjustment for remeasurement to fair value			
Shares transferred to short term investment		-	(9,006,813)
		-	-

- 6.1 During the year ended June 30, 2023, the company has received shares of LSE Venture Limited at the ratio of 998.6205 shares of LSE Venture Limited against every 1000 shares of LSE Financial Services Limited and under the scheme of compromises, arrangements and reconstruction as envisaged under the provisions of the Companies Act, 2017. LSE Financial Services Limited also distributed 350 bonus shares of LSE Proptech Limited against every 1000 shares of LSE Financial Services Limited. Due to change in investments from un-quoted to quoted shares, the company has reclassified these investments from available for sale to fair value through profit or loss and respective accumulated reserve has been transferred to unappropriated loss. Company indent to dispose of the investment in due course of time, it was re-classified as a Short term investment.

7 LONG-TERM DEPOSITS

Central Depository Company of Pakistan Limited	100,000	100,000
National Clearing Company of Pakistan Limited (Security Deposit)	350,000	-
Other security deposits	367,285	367,285
	817,285	467,285

8 TRADE DEBTS

Considered good	8.1	-	-
Considered doubtful		6,137,064	6,137,064
		6,137,064	6,137,064
Less: Provision for doubtful debts	8.2	(6,137,064)	(6,137,064)
		-	-

128 SECURITIES (PVT.) LIMITED
Notes To The Financial Statements
For the Six Months Ended December 31, 2024

		SIX MONTHS ENDED December 31, 2024 UNAUDITED Rupees	YEAR ENDED JUNE 30, 2024 AUDITED Rupees
8.1	The Company shifted their TREC from "Self Clearing to Trading Only" category and Client holdings and balances are shifted to Eclear as on July 01, 2022 .		
8.2	Movement in provision against trade debts is as under:		
	Opening balance (as at July 1)	6,137,064	6,137,064
	Charged to profit and loss during the year	-	-
		<u>6,137,064</u>	<u>6,137,064</u>
	Amounts written off during the year		
	Closing balance (as at June 30)	<u>6,137,064</u>	<u>6,137,064</u>
9	LOANS AND ADVANCES		
	Staff advances - unsecured, considered good	523,716	428,587
	Receivable from Director - unsecured	3,952,465	3,587,005
		<u>4,476,181</u>	<u>4,015,592</u>
9.1	This advance loan is given to Mr. M. Shahzad Haider Zaidi, a director and holder of 5% of the equity of the Company. The maximum aggregate amount outstanding by reference to month end balances is Rs.3,822,660 (2023: 3,410,948).		
10	DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES		
	Deposit with ECLEAR Services Limited	3,692,281	2,319,277
	Other receivables	134,355	16,630
		<u>3,826,636</u>	<u>2,335,907</u>
11	INCOME TAX REFUNDABLE		
	Opening balance (as at July 1)	913,029	391,400
	Add: Current year additions	598,314	848,238
		<u>1,511,343</u>	<u>1,239,639</u>
	Less: Adjustment against previous year provision for taxation	-	(326,610)
	Less: Adjustment against current year provision for taxation	-	-
	Closing balance (as at June 30)	<u>1,511,343</u>	<u>913,029</u>
12	SHORT TERM INVESTMENTS		
	Investments at fair value through profit or loss		
	Balance as at July 01,	9,835,247	3,762,908
	Reclassification of investment into short term investment	-	9,006,813
	Addition / deletion-net	400,416	561,673
	Realized Gain/(loss)	(29,464)	(742,653)
	Unrealized Gain/(loss)	(69,531)	(2,753,495)
	Balance as at June 30,	<u>10,136,668</u>	<u>9,835,247</u>
13	CASH AND BANK BALANCES		
	Cash in hand	150,902	-
	Cash at bank		
	- Saving Account	13.1 29,129	97,895
		<u>180,031</u>	<u>97,895</u>

13.1 Saving account carries markup which ranges from 10% to 19% (2023:10% to 19%) per annum.

128 SECURITIES (PVT.) LIMITED
Notes To The Financial Statements
For the Six Months Ended December 31, 2024

	Note	SIX MONTHS ENDED December 31, 2024 UNAUDITED Rupees	YEAR ENDED JUNE 30, 2024 AUDITED Rupees
14 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
14.1 Authorized capital			
1,000,000 (2023: 1,000,000) ordinary shares of PKR 100 each.		100,000,000	100,000,000
14.2 Issued, subscribed and paid-up share capital			
692,740 (2023: 692,740) ordinary shares of PKR 100/- each, issued for cash		69,274,000	69,274,000
		69,274,000	69,274,000
14.3 The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All shares rank equally with regard to the Company's residual assets.			
15 TRADE AND OTHER PAYABLES			
Trade creditors	15.1	96,467	96,467
Accrued and other payables		129,996	18,685
		226,462	115,152
15.1 This includes PKR NIL (2022: PKR 2,508,080) due to related parties.			
1 16 PROVISION FOR TAXATION			
Opening balance (as at July 1)		697,376	326,610
Add: Current Year Provision		-	697,376
		697,376	1,023,986
Less: Adjustment with previous year		-	(326,610)
Adjustment against current year advance tax			
Closing balance		697,376	697,376
17 CONTINGENCIES AND COMMITMENTS			
17.1 There is no contingencies and commitments as on June 30, 2024. (2023: Same)			
18 OPERATING REVENUE			
Brokerage income		12,382,071	16,039,548
Less: Sales tax on services		(1,707,872)	(2,212,351)
Net brokerage commission excluding sales tax on services		10,674,199	13,827,197
Dividend income		1,185,608	871,405
		11,859,806	14,698,602

128 SECURITIES (PVT.) LIMITED**Notes To The Financial Statements***For the Six Months Ended December 31, 2024*

		SIX MONTHS ENDED December 31, 2024 UNAUDITED Rupees	YEAR ENDED JUNE 30, 2024 AUDITED Rupees
19 OPERATING AND ADMINISTRATIVE EXPENSES			
0	Directors' remuneration	898,000	1,491,000
	Staff Salaries & Other Benefits	3,160,500	5,402,000
	Electricity, Water & Gas	498,593	684,861
	Travelling/ Conveyance/ Vehicle Running/ Maintenance	776,664	2,136,854
	Communication	242,320	561,714
	Repair & Maintenance	572,210	579,375
	Stationery, Printing, Photocopies & Office Supplies	30,143	23,495
	Advertisement, Publicity & Promotion	-	-
	Brokerage & Commission	2,182,188	426,108
	Regulatory charges	970,374	971,955
	Auditors Remuneration	19.1	-
	Rates, Taxes & Cess	413,226	917,153
	Lease Expense	-	739,180
	Legal & Professional Charges	227,309	407,983
	Provision for / (reversal of provision for) doubtful debts	-	-
	Bad Debts	3,594	2,803
	Other Expenses	1,534,372	1,547,437
	Donation	-	-
	Depreciation	4	165,366
		<u>11,674,859</u>	<u>16,117,461</u>
	19.1 Auditor's remuneration		
	Statutory audit	-	-
	Certifications and other charges	-	-
		<u>-</u>	<u>-</u>
20 FINANCIAL CHARGES			
	Bank and other charges	-	943
		<u>-</u>	<u>943</u>
21 OTHER INCOME / LOSSES			
	Income from financial assets		
	Mark-up on:		
	Bank balances	2,665,644	4,202,122
	Income from non-financial assets/liabilities		
	Sundry / miscellaneous income	-	230,208
		<u>2,665,644</u>	<u>4,432,330</u>

128 SECURITIES (PVT.) LIMITED
Notes To The Financial Statements
For the Six Months Ended December 31,2024

	Note	SIX MONTHS ENDED December 31,2024 UNAUDITED Rupees	YEAR ENDED JUNE 30, 2024 AUDITED Rupees
22 TAXATION			
Current tax expense / (income)			
for the year		-	697,376
prior years		-	-
		<u>-</u>	<u>697,376</u>

No numeric tax rate reconciliation is presented for the current year in these financial statements as the company was either under minimum tax regime or alternate corporate tax under the Income Tax Ordinance, 2001.

23 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit after tax for the year by the weighted average number of shares outstanding during the period, as follows:

Profit / (loss) after taxation, attributable to ordinary shareholders	3,152,012	7,737,970
Weighted average number of ordinary shares in issue during the year	692,740	692,740
Earnings per share	4.55	11.17

No figure for diluted earnings per share has been presented as the Company has not issued any dilutive instruments carrying c have an impact on earnings per share when exercised.

24 General

- Amount presented in the financial statemants are rounded off to the nearest of Rs./Rupees, unless otherwise stated.
- Comparative figures are presented for the whole year ended June30,2024,hence are not comparable.

25 Authorization for the Issue

These financial statements were approved by the Company's board of directors and authorised for issue on_____.

Chief Executive

Director