

PRIME SECURITIES (PRIVATE) LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2024

PRIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	Dec 31, 2024 Rupees	June 30, 2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	1	53,082	57,016
Intangible assets	2	2,750,000	2,750,000
Long term advances & deposits	3	7,100,000	7,100,000
		9,903,082	9,907,016
CURRENT ASSETS			
Short term investment	4	38,850,000	20,533,828
Trade receivables	5	820,464	935,164
Advances, deposits, pre-payments and other receivables	6	49,721,206	49,455,958
Cash & bank balance	7	10,684,881	7,039,371
		100,076,550	77,964,321
TOTAL ASSETS		109,979,632	87,871,337
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized Capital			
6,000,000 ordinary shares of Rs. 10/- each		60,000,000	60,000,000
Issued, subscribed and paid-up capital			
Reserves	8	56,000,000	56,000,000
		50,073,392	28,602,261
		106,073,392	84,602,261
LIABILITIES			
CURRENT LIABILITIES			
Trade payables		3,632,760	2,347,654
Accrued expenses & other liabilities	9	273,480	921,422
		3,906,240	3,269,075
CONTINGENCIES AND COMMITMENTS	10	-	-
TOTAL EQUITY AND LIABILITIES		109,979,632	87,871,337

The annexed notes from 1 to 15 form an integral part of these financial statements.


Chief Executive




Director

PRIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED DECEMBER 31, 2024

Note	Dec 31,2024 Rupees	June 30,2024 Rupees
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REVENUE

Operating revenue	11	628,828	1,890,931
Capital gain on sale of investment		817,959	-
Unrealised gain on remeasurement of investment at fair value - through profit or loss		4,762,962	2,822,716
		6,209,749	4,713,647
 Operating expenses	12	(3,971,823)	(9,253,365)
Other income	13	3,089,618	5,721,709
		(882,205)	(3,531,656)
 Profit from operations		5,327,544	1,181,991
 Finance cost	14	(9,452)	(10,735)
 Profit before income tax		5,318,092	1,171,256
 Income Tax	15	-	(211,749)
 Profit after income tax		5,318,092	959,507

The annexed notes from 1 to 15 form an integral part of these financial statements.


Chief Executive




Director

PRIME SECURITIES (PRIVATE) LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2024

Note	Dec 31, 2024 Rupees	June 30, 2024 Rupees
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CASH FLOWS FROM OPERATING ACTIVITIES

Profit before income tax	5,318,092	1,171,256
Add : Items not involved in movement of fund:		
Levy	-	23,637
Depreciation	3,934	9,329
Capital (gain) on disposal of investment	(817,959)	-
Allowance for expected credit loss	-	214,322
Unrealised (gain) on remeasurement of investment at fair value - through profit or loss	(4,762,962)	(2,822,716)
Finance cost	9,452	10,735
	(5,567,535)	(2,564,693)
Operating loss before working capital changes, financial charges and taxes	(249,443)	(1,393,437)
Net change in working capital	(a) 682,740	1,371,475
	433,297	(21,962)
Taxes paid	(196,124)	(420,518)
Finance cost	(9,452)	(10,735)
Net cash generated/(used) in operating activities	227,722	(453,214)

CASH FLOWS FROM INVESTING ACTIVITIES

Sale proceeds from sale of investment	3,417,788	-
Net cash generated from investing activities	3,417,788	-
Net increase/(decrease) in cash and cash equivalents	3,645,510	(453,214)
Cash and cash equivalent at beginning of the year	7,039,371	7,492,586
Cash and cash equivalent at end of the year	7 10,684,881	7,039,371

(a) Statement of change in working capital

(Increase) / decrease in current assets

Trade receivables	114,700	(446,294)
Advances, deposits, pre-payments and other receivables	(69,124)	2,735,491
	45,575	2,289,197

Increase / (decrease) in current liabilities

Trade payables	1,285,106	(1,464,058)
Accrued expenses & other liabilities	(647,942)	546,336
	637,165	(917,722)

Net change in working capital	682,740	1,371,475
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The annexed notes from 1 to 15 form an integral part of these financial statements.

Chief Executive

Director

PRIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Note	Dec 31,2024 Rupees	June 30,2024 Rupees
Profit after taxation		5,318,092	959,507
<u>Other comprehensive income</u>			
Items that will not be reclassified to statement of profit or loss subsequently			
Unrealised gain on remeasurement of investment - At fair value - through other comprehensive income		16,153,039	5,849,259
Total comprehensive income		21,471,131	6,808,767

The annexed notes from 1 to 15 form an integral part of these financial statements.


Chief Executive




Director

PRIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2024

	<i>Reserves</i>				
	Issued, subscribed & paid up capital	Unappropriated profit	Unrealised gain on remeasurement of investment at fair value-through other comprehensive income	Sub Total	Total
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Balance as at June 30, 2023	56,000,000	24,604,599	(2,811,104)	21,793,495	77,793,495
Profit for the year	-	959,507	-	959,507	959,507
Gain on remeasurement of investment at fair value - through other comprehensive income	-	-	5,849,259	5,849,259	5,849,259
Balance as at June 30, 2024	56,000,000	25,564,106	3,038,155	28,602,261	84,602,261
Profit for the period	-	5,318,092	-	5,318,092	5,318,092
Gain on remeasurement of investment at fair value - through other comprehensive income	-	-	16,153,039	16,153,039	16,153,039
Balance as at December 31, 2024	56,000,000	30,882,198	19,191,194	50,073,392	106,073,392

The annexed notes from 1 to 15 form an integral part of these financial statements.


Chief Executive




Director

4 PROPERTY AND EQUIPMENT

Net carrying value basis

Period ended December 31, 2024

	Office premises (Rupees)	Office equipments (Rupees)	Computer (Rupees)	Furniture & fixture (Rupees)	Total (Rupees)
Opening net book value	22,450	28,072	2,913	3,581	57,016
Additions during the year (at cost)	-	-	-	-	-
Disposals at net book value	-	-	-	-	-
Depreciation charge for the year	(1,123)	(2,105)	(437)	(269)	(3,934)
Closing net book value	21,327	25,967	2,476	3,312	53,082

Gross carrying value basis

As at December 31, 2024

Cost	205,180	375,450	1,374,231	99,710	2,054,571
Accumulated depreciation	(183,853)	(349,483)	(1,371,755)	(96,398)	(2,001,489)
Net book value (NBV)	21,327	25,967	2,476	3,312	53,082

Net carrying value basis

Year ended June 30, 2024

Opening net book value	24,945	33,026	4,161	4,213	66,345
Additions during the year (at cost)	-	-	-	-	-
Disposals at net book value	-	-	-	-	-
Depreciation charge for the year	(2,495)	(4,954)	(1,248)	(632)	(9,329)
Closing net book value	22,450	28,072	2,913	3,581	57,016

Gross carrying value basis

As at June 30, 2024

Cost	205,180	375,450	1,374,231	99,710	2,054,571
Accumulated depreciation	(182,730)	(347,378)	(1,371,318)	(96,129)	(1,997,555)
Net book value (NBV)	22,450	28,072	2,913	3,581	57,016

Depreciation Rates (%)

10	15	30	15
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Note	Dec 31,2024 Rupees	June 30,2024 Rupees
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2 INTANGIBLE ASSETS

Trading Right Entitlement Certificate - Pakistan Stock Exchange Limited	2.1	2,500,000	2,500,000
Membership card - Pakistan Mercantile Exchange Limited		250,000	250,000
		<u>2,750,000</u>	<u>2,750,000</u>

2.1 This represents Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited in accordance with the requirements of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012. TREC has been recognized at cost less accumulated impairment losses.

3 LONG TERM DEPOSITS & ADVANCES

National Clearing Company of Pakistan Limited		1,400,000	1,400,000
Central Depository Company of Pakistan Limited		100,000	100,000
Advance against office at Pakistan Mercantile Exchange Limited		2,500,000	2,500,000
Pakistan Mercantile Exchange Limited		750,000	750,000
Pakistan Stock Exchange Limited	3.1	2,350,000	2,350,000
		<u>7,100,000</u>	<u>7,100,000</u>

3.1 This represents deposits placed with Pakistan Stock Exchange Limited against Base Minimum Capital requirement.

4 SHORT TERM INVESTMENT

Investments at fair values through profit & loss

Securities of Pakistan Stock Exchange Limited		4,083,905	3,861,017
Unrealized gain on remeasurement of investment at market value		4,762,962	2,822,716
Market value		<u>8,846,867</u>	<u>6,683,733</u>

Investments at fair values through other comprehensive income

Securities of Pakistan Stock Exchange Limited		13,850,095	8,000,836
Unrealized gain on remeasurement of investment at market value		16,153,039	5,849,259
Market value		<u>30,003,133</u>	<u>13,850,095</u>

5 TRADE RECEIVABLES

Considered good		656,343	763,011
Considered doubtful		214,322	214,322
		<u>870,665</u>	<u>977,333</u>
Allowance for expected credit loss	5.1	(214,322)	(214,322)
		<u>656,343</u>	<u>763,011</u>
From clearing house		164,121	172,153
		<u>820,464</u>	<u>935,164</u>

5.1 Allowance for expected credit loss

Opening balance		214,322	-
Charge of expected credit loss		-	214,322
Closing balance		<u>214,322</u>	<u>214,322</u>



Note	Dec 31,2024 Rupees	June 30,2024 Rupees
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6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Exposure deposit	6.1	15,320,690	19,920,690
Advance to related parties	6.2	28,900,000	24,900,000
Profit receivable on deposit against exposure margin		-	538,819
Advance to employees		161,500	161,500
Advance salary to directors		1,200,000	-
Income tax refundable		4,131,072	3,934,948
Sales tax refundable		7,944	-
		<u>49,721,206</u>	<u>49,455,958</u>

6.1 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market.

6.2 Advance provided to directors for temporary purpose.

7 CASH & BANK BALANCES

Cash in hand		63,020	40,762
Cash at bank - in current accounts	7.1	<u>10,621,861</u>	<u>6,998,609</u>
		<u>10,684,881</u>	<u>7,039,371</u>

7.1 Bank balance pertains to:

Clients		3,632,760	2,347,653
Brokerage House		<u>6,989,101</u>	<u>4,650,956</u>
		<u>10,621,861</u>	<u>6,998,609</u>

8 ISSUED, SUBSCRIBED & PAID-UP-CAPITAL

Number of shares

December 31,2024	June 30,2024			
5,600,000	5,600,000	Ordinary shares of Rs. 10 each fully paid in cash	56,000,000	56,000,000
<u>5,600,000</u>	<u>5,600,000</u>		<u>56,000,000</u>	<u>56,000,000</u>

8.1 The shareholders are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction.

9 ACCRUED EXPENSES & OTHER LIABILITIES

Accrued expenses		160,658	157,521
Other liabilities		112,822	755,023
Sales tax payable		-	8,878
		<u>273,480</u>	<u>921,422</u>

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as on December 31, 2024 (June 30,2024: Nil).

11 OPERATING REVENUE

Brokerage commission including sales tax on services		722,791	2,136,752
Less: Sales tax on services		<u>(93,963)</u>	<u>(245,821)</u>
Net brokerage commission excluding sales tax on services		<u>628,828</u>	<u>1,890,931</u>



Note	Dec 31,2024 Rupees	June 30,2024 Rupees
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12 OPERATING EXPENSES

Directors' remuneration	1,200,000	3,000,000
Staff salaries & allowances	952,000	2,267,000
Rent, rates and taxes	96,000	192,000
Telephone and communication charges	89,530	230,780
Utility charges	122,997	324,241
Printing and stationery	13,690	44,890
Computer & software expense	388,408	377,437
Entertainment	188,412	348,658
Fee and subscriptions	302,893	680,216
Postage & courier	25,890	15,840
Auditors' remuneration	205,200	356,400
Vehicle fuel and maintenance	23,150	38,500
Repairs and maintenance	20,000	62,460
Legal and professional charges	74,330	390,314
Service and transaction charges	240,749	620,622
Levy - Minimum Tax	-	23,637
Depreciation	3,934	9,329
Allowance for expected credit loss	-	214,322
Other expenses	24,640	56,720
	3,971,823	9,253,365

13 OTHER INCOME

Profit on exposure deposit	1,312,790	4,570,387
Recoveries	414,318	954,647
Dividend Income	1,362,510	-
Others	-	196,675
	3,089,618	5,721,709

14 FINANCE COST

Bank charges	9,452	10,735
	9,452	10,735

15 TAXATION

Deferred	-	211,749
	-	211,749

- 15.1 The income tax returns of the Company have been filed up to tax year 2024 under the Universal Self Assessment Scheme. This scheme provides that the return filed is deemed to be an assessment order. The returns may be selected for audit within five years. The Income Tax Commissioner may amend assessment if any objection is raised during audit.

