

HORIZON SECURITIES LIMITED

Financial Statements

For the Period Ended March 31, 2024

HORIZON SECURITIES LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2024

Assets	Note	Mar-24 Rupees	Jun-23 Rupees
Non current assets			
Property, plant and equipment	5	6,148,058	1,788,281
Right-of-use assets	6	15,601,382	17,298,176
Intangible asset		2,500,000	2,500,000
Long term investment	7	5,494,915	9,006,804
Long term Security deposits		7,950,000	1,680,000
		37,694,355	32,273,261
Current assets			
Trade debts - net	8	24,988,525	28,385,940
Short term deposit		4,922,003	4,333,050
Advances and other receivables		92,864,697	68,262,250
Income tax refundable		4,754,779	4,125,015
Short term investments	9	617,309	468,189
Cash and bank balances		29,436,492	32,410,334
		157,583,806	137,984,779
Total Assets		195,278,162	170,258,040
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital		200,000,000	200,000,000
Issued, subscribed and paid-up capital		139,650,000	139,650,000
Capital Reserve		(4,750,181)	(1,238,292)
Unappropriated profit		24,556,321	5,440,381
		159,456,140	143,852,090
Liabilities			
Non current liabilities			
		6,880,057	8,943,027
Current liabilities			
Trade and other payables	10	25,093,793	12,125,044
Current portion of non-current liabilities		3,848,172	5,337,879
		28,941,965	17,462,923
Total Liabilities		28,941,965	17,462,923
Contingencies and commitments	12	0	0
Total Equity and Liabilities		195,278,162	170,258,040

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2024

	Nine months ended		Quarter ended on	
	Mar-24 Rupees	Mar-23 Rupees	Mar-24 Rupees	Mar-23 Rupees
Commission Income	42,313,282	11,889,165	3,940,490	4,016,795
Gain/(Loss) on sale of short term investments - net	(89)	135		3,380
Fair value (loss) / gain on remeasurement of investments through profit or loss	149,120	7,660	83,620	
Dividend Income	424,405	453,487	423,405	
Other income	2,841,360	1,459,480	1,124,051	414,374
	45,728,078	13,809,927	5,571,566	4,434,549
Administrative and operating expenses	(24,244,276)	(23,539,162)	(5,845,789)	(7,317,834)
Finance cost	(2,367,862)	(2,852,312)	(560,263)	(885,378)
Profit/(Loss) before taxation	19,115,940	(12,581,547)	(834,487)	(3,768,663)
Taxation				
Current				
Prior year				
Profit/(Loss) after taxation	19,115,940	(12,581,547)	(834,487)	(3,768,663)

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AIDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2024

	Nine months ended		Quarter ended on	
	Mar-24 Rupees	Mar-23 Rupees	Mar-24 Rupees	Mar-23 Rupees
Profit/(Loss) after taxation	19,115,940	(12,581,547)	(834,487)	(3,768,663)
Other Comprehensive Income				
Items that may be reclassified subsequently to profit and loss account				
Fair value gain on remeasurement of available for sale investment	(3,511,889)	0	407,835	0
Total comprehensive income/ (loss)	15,604,051	(12,581,547)	(426,651)	(3,768,663)

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2024

	Share Capital	Capital Reserve	Revenue Reserve	
	Paid up ordianry share capital	Resever for Financial Assets measured at FVTOCI	Unappr- opriated profit	Total Equity
----- Rupees -----				
Balance as at June 30, 2022	139,650,000	(11,788,316)	34,969,053	162,830,737
Total comprehensive (loss) / income				
Profit for the nine months	-	-	(12,581,547)	(12,581,547)
Other comprehensive income	-	-	-	-
	-	-		
Balance as at March 31, 2023	139,650,000	(11,788,316)	22,387,506	150,249,190
Balance as at June 30, 2024	139,650,000	(1,238,292)	5,440,381	143,852,089
Total comprehensive (loss) / income				
Profit for the nine months	-	-	19,115,940	19,115,940
Other comprehensive income	-	(3,511,889)	-	-
	-	(3,511,889)	19,115,940	19,115,940
Balance as at March 31, 2024	139,650,000	(4,750,181)	24,556,321	159,456,140

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT(UN-AUDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2024

	Mar-24	Mar-23
	Rupees	Rupees
Cash flow from operating activities		
Profit/(Loss) before taxation	19,115,940	(12,581,547)
Adjustments for non-cash charges and other items:		
Depreciation	2,216,567	3,989,898
Fair value loss / (gain) on remeasurement of investments through profit or loss	(149,120)	(7,660)
Finance cost	2,367,862	0
Profit/(Loss) before working capital changes	23,551,249	(5,760,766)
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Trade receivables	3,397,415	6,371,323
Short term deposits	(588,953)	12,243,219
Advances and prepayments	(24,604,827)	(11,832,128)
(Decrease) / increase in current liabilities:		
Trade payables & other Payables	12,968,749	(12,648,188)
	(8,827,616)	(5,865,774)
Cash used in operations	14,723,633	(11,626,540)
Income tax paid	(627,385)	(790,156)
Net cash used in operating activities	14,096,248	(12,416,696)
Net cash (used in) / generated from investing activities		
- Long term Deposit Paid	(6,270,000)	0
-Vehicle Purchased	(4,879,550)	0
Cash flow from financing activities		
Lease finances - net	(3,552,678)	(3,374,012)
Finance cost paid	(2,367,862)	(2,838,543)
Net cash (used in) / generated from financing activities	(5,920,540)	(6,212,555)
Net (decrease) / increase in cash and cash equivalents	(2,973,843)	(18,629,251)
Cash and cash equivalents - at beginning of the period	32,410,334	38,229,860
Cash and cash equivalents - at end of the period	29,436,492	19,600,599

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2024

1. LEGAL STATUS AND OPERATIONS

Horizon Securities Limited (the Company) was incorporated in Pakistan on January 08, 2007 as a Single Member Company under the Companies Ordinance, 1984. The Company was incorporated pursuant to the corporatisation policy of the Securities and Exchange Commission of Pakistan to enable the individual members of Stock Exchanges to transfer their membership along with all entitlements related thereto to a corporate entity. The status of the Company was first converted into a Private Limited Company with effect from May 27, 2011 and then a Public Limited Company with effect from June 27, 2011.

The Company is a Trading Right Entitlement Certificate holder of Pakistan Stock Exchange Limited and registered with SECP in Trading and Slef Clearing Category. The Company is principally engaged in shares brokerage services. The Company's registered office is located at 2nd Floor, Plaza 79-A, Banker Cooperative Housing Society, Lahore.

2 Basis of measurement

2.1 Statement of compliance

This condensed interim financial report of the company for the three months period ended September 30, 2023 has been prepared in accordance with the requirements of the International Accounting/Financial Reporting Standard and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements are unaudited These condensed interim financial statements do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2023.

2.2 Functional and presentation currency

These financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded to the nearest to rupees unless otherwise stated.

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 ESTIMATES

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.

5 PROPERTY, PLANT AND EQUIPMENT-OWNED

	(Un-Audited)	(Audited)
	March,31	June30,
	2024	2023
	Rupees	Rupees
Opening Cost	1,788,281	2,115,344
Addition during the period	4,879,550	0
Disposals during the period	0	0
Accumulated Depreciation	(519,773)	(,327063)
	6,148,058	1,788,281

	(Un-Audited) March,31 2024 Rupees	(Audited) June30, 2023 Rupees
6 RIGHT-OF- USE ASSETS		
Opening Cost	17,298,176	22,290,978
		0
Addition during the period	0	0
Disposals during the period	0	
Accumulated Depreciation	<u>(1,696,794)</u>	<u>(4,992,802)</u>
	<u>15,601,382</u>	<u>17,298,176</u>
7 LONG TERM INVESTMENTS		
LSE Ventures Limited-(842,809 ordinary shares of Rs. 10 each)		
Cost of investment	<u>7,585,281</u>	<u>7,585,281</u>
Changes in fair value	<u>(3,337,524)</u>	<u>0</u>
	<u>4,247,757</u>	<u>7,585,281</u>
LSE Propstech Limited-(295,535 ordinary shares of Rs. 10 each)		
Cost of investment	<u>2,659,815</u>	<u>2,659,815</u>
Changes in fair value	<u>(1,412,657)</u>	<u>(1,238,292)</u>
	<u>1,247,158</u>	<u>1,421,523</u>
	<u>5,494,915</u>	<u>9,006,804</u>
8 TRADE DEBTS		
Trade Debts- Gross	30,075,203	33,472,618
Less Provision for doubtful debts	<u>(5,086,678)</u>	<u>(5,086,678)</u>
	<u>24,988,525</u>	<u>28,385,940</u>
9 SHORT TERM INVESTMENT		
At fair value through profit or loss		
Investment in Listed Securities-At Cost	524,710	524,710
Unrealized gain/(loss) on re-measurement of investments	43,330	(105,790)
Mutual Fund	49,269	49,269
Carrying value	<u>617,309</u>	<u>468,189</u>
10 TRADE AND OTHER PAYABLES		
Payable to Clients	23,541,674	11,110,070
Payable to NCCPL	0	
Accrued and other Payables	<u>1,552,119</u>	<u>1,014,974</u>
	<u>25,093,793</u>	<u>12,125,044</u>
11 FINANCIAL RISK MANAGEMENT		
The financial risk management objectives and policies are consistent with those disclosed in the Annual Financial Statements of the Company as at and for the year ended 30 June 2023		
12 CONTINGENCIES AND COMMITMENTS		
There are no major changes in the status of contingencies as reported in the annual financial in the annual financial statements of the statements for the year ended June 30, 2023		
13 DATE OF AUTHORIZATION FOR ISSUE		
These financial statements were authorized for issue by the Board of Directors of the Company on_____		
14 GENERAL		

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Chief Executive

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Director

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison; however, no material re-arrangements have been made in these financial statements.