

HORIZON SECURITIES LIMITED

Financial Statements

For the Half Year Ended on December 31, 2024

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

Assets	Note	Dec-24 Rupees	Jun-24 Rupees
Non current assets			
Property, plant and equipment	5	8,597,463	6,077,026
Right-of-use assets	6	9,703,743	13,202,795
Intangible asset		2,500,000	2,500,000
Long term investment	7	10,136,657	5,611,469
Long term Security deposits		10,650,000	8,950,000
		<u>41,587,863</u>	<u>36,341,290</u>
Current assets			
Trade debts - net	8	465,338,702	40,211,911
Short term deposit		16,665,067	19,812,445
Advances and other receivables		14,353,625	2,160,422
Advance Income Tax/Income tax refundable		5,506,816	3,513,856
Loan to Director		67,200,000	67,200,000
Short term investments	9	852,813	622,133
Cash and bank balances		43,217,718	39,936,659
		<u>613,134,742</u>	<u>173,457,426</u>
Total Assets		<u><u>654,722,605</u></u>	<u><u>209,798,716</u></u>
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up capital		<u>139,650,000</u>	<u>139,650,000</u>
Capital Reserve		343,731	(4,181,458)
Unappropriated profit		<u>30,462,484</u>	<u>24,978,013</u>
		<u>170,456,215</u>	<u>160,446,555</u>
Liabilities			
Non current liabilities			
		2,825,746	4,988,599
Current liabilities			
Trade and other payables	10	477,174,328	40,288,218
Current portion of non-current liabilities		4,266,316	4,075,344
		<u>481,440,644</u>	<u>44,363,562</u>
Total Liabilities		<u>484,266,390</u>	<u>49,352,161</u>
Contingencies and commitments	12	0	0
Total Equity and Liabilities		<u><u>654,722,605</u></u>	<u><u>209,798,716</u></u>

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


Chief Executive


Director

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

	Half year ended		Quarter ended on	
	Dec-24 Rupees	Dec-23 Rupees	Dec-24 Rupees	Dec-23 Rupees
Commission Income	15,998,204	38,372,792	10,095,267	35,062,063
Gain/(Loss) on sale of short term investments - net	2,199	(89)	2,199	
Fair value gain on remeasurement of investments through profit or loss	230,680	65,500	230,680	77,510
Dividend Income	983,955	1,000	983,955	1,000
Other income	2,097,672	1,717,309	840,962	1,347,656
	19,312,710	40,156,512	12,153,063	36,488,229
Administrative and operating expenses	(17,078,824)	(18,398,487)	(8,057,911)	(11,733,997)
Finance cost	(925,639)	(1,807,599)	(350,027)	(920,502)
Profit before taxation	1,308,247	19,950,426	3,745,125	23,833,730
Taxation				
Current				
Prior year	4,176,224			
	4,176,224			
Profit after taxation	5,484,471	19,950,426	3,745,125	23,833,730

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

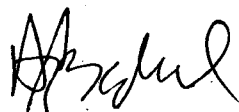

Chief Executive


Director

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

	Half year ended		Quarter ended on	
	Dec-24 Rupees	Dec-23 Rupees	Dec-24 Rupees	Dec-23 Rupees
Profit after taxation	5,484,471	19,950,426	3,745,125	23,833,730
Other Comprehensive Income				
Items that may be reclassified subsequently to profit and loss account				
Fair value gain on remeasurement of available for sale investment	4,525,189	0	0	0
Total comprehensive income	10,009,660	19,950,426	3,745,125	23,833,730

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



Chief Executive



Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED ON DECEMBER 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, 2023	139,650,000	(1,238,292)	5,440,381	143,852,090
Total comprehensive (loss) / income				
Profit for the six months	-	(3,919,724)	19,950,426	16,030,702
Other comprehensive income	-	-	-	-
	-	(3,919,724)	19,950,426	16,030,702
Balance as at December 31, 2023	139,650,000	(5,158,016)	25,390,807	159,882,791
Balance as at June 30, 2024	139,650,000	(4,181,458)	24,978,013	160,446,556
Total comprehensive income				
Profit for the six months	-	-	5,484,471	5,484,471
Other comprehensive income	-	4,525,189	-	4,525,189
	-	4,525,189	5,484,471	10,009,660
Balance as at December 31, 2024	139,650,000	343,731	30,462,484	170,456,213

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

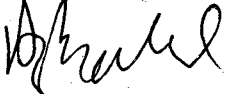

Chief Executive


Director

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

	<u>Dec-24</u> Rupees	<u>Dec-23</u> Rupees
Cash flow from operating activities		
Profit before taxation	1,308,247	19,950,426
Adjustments for non-cash charges and other items:		
Depreciation	1,985,156	2,216,567
Fair value loss / (gain) on remeasurement of investments through profit or loss	(230,680)	(65,500)
Finance cost	925,639	1,807,599
Profit/(Loss) before working capital changes	3,988,362	23,909,092
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Trade receivables	(425,126,791)	(1,800,645)
Short term deposits	3,147,378	(33,634,473)
Advances and prepayments	(13,771,936)	(1,249,415)
(Decrease) / increase in current liabilities:		
Trade payables & other Payables	441,196,821	98,144,437
	5,445,472	61,459,904
Cash used in operations	9,433,834	85,368,996
Income tax paid	(548,719)	(297,539)
Net cash used in operating activities	8,885,115	85,071,457
Net cash (used in) / generated from Investing activities		
- Long Term Security Deposits	(1,700,000)	(4,410,000)
-Capital Expenditure	(1,006,540)	
Cash flow from financing activities		
Lease finances - net	(1,971,876)	(2,444,183)
Finance cost paid	(925,639)	(1,807,599)
Net cash (used in) / generated from financing activities	(2,897,515)	(4,251,782)
Net (decrease) / Increase In cash and cash equivalents	3,281,060	76,409,675
Cash and cash equivalents - at beginning of the period	39,936,659	32,410,334
Cash and cash equivalents - at end of the period	43,217,718	108,820,008

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


Chief Executive


Director

HORIZON SECURITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED ON DECEMBER 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 six months period ended December 31, 2024 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, 2024.

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, 2024.

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, 2024.

5 PROPERTY, PLANT AND EQUIPMENT-OWNED

	(Un-Audited) Dec 31 2024 Rupees	(Audited) June30, 2024 Rupees
Opening Cost	6,077,026	6,667,831
Addition during the period	3,427,399	0
Disposals during the period	0	0
Accumulated Depreciation	(906,962)	(590,805)
	<u>8,597,463</u>	<u>6,077,026</u>

	(Un-Audited) Dec 31 2024 Rupees	(Audited) June30, 2024 Rupees
6 RIGHT-OF- USE ASSETS		
Opening Cost	13,202,795	16,503,494
Addition during the period	0	0
Disposals during the period	(2,420,858)	0
Depreciation	(1,078,194)	(3,300,699)
	<u>9,703,743</u>	<u>13,202,795</u>

7 LONG TERM INVESTMENTS

LSE Ventures Limited-(842,809 ordinary shares of Rs. 10 each)

Cost of investment	7,585,281	7,585,281
Changes in fair value	969,230	(2,739,129)
	8,554,511	4,846,152

LSE Capital Limited-(245,294 ordinary shares of Rs. 10 each)

Cost of investment	2,207,646	2,207,646
Changes in fair value	(625,500)	(1,442,329)
	1,582,146	765,317
	<u>10,136,657</u>	<u>5,611,469</u>

8 TRADE DEBTS

Trade Debts- Gross	471,211,081	46,084,290
Less Provision for doubtful debts	(5,872,379)	(5,872,379)
	<u>465,338,702</u>	<u>40,211,911</u>

9 SHORT TERM INVESTMENT

At fair value through profit or loss		
Investment in Listed Securities-At Cost	524,710	524,710
Unrealized Gain on re-measurement of investments	269,630	38,950
Mutual Fund	58,473	58,473
Carrying value	<u>852,813</u>	<u>622,133</u>

10 TRADE AND OTHER PAYABLES

Payable to Clients	475,080,222	33,566,985
Accrued and other Payables	2,094,106	6,721,233
	<u>477,174,328</u>	<u>40,288,218</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 2024

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, 2024

13 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on 22-02-2025

14 GENERAL

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.


Chief Executive


Director