

**TOPLINE SECURITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION(UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2024**

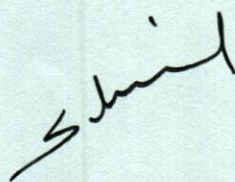
|                                                                           | Note | 2024<br>September 30<br>Un-audited<br>Rupees | 2024<br>June 30<br>Audited<br>Rupees |
|---------------------------------------------------------------------------|------|----------------------------------------------|--------------------------------------|
| <b>ASSETS</b>                                                             |      |                                              |                                      |
| <b>Non-current assets</b>                                                 |      |                                              |                                      |
| Property and equipment                                                    |      | 155,922,162                                  | 150,188,550                          |
| Intangible assets                                                         |      | 5,200,000                                    | 5,200,000                            |
| Long term deposits                                                        |      | 3,364,847                                    | 2,767,817                            |
|                                                                           |      | <u>164,487,009</u>                           | <u>158,156,367</u>                   |
| <b>Current assets</b>                                                     |      |                                              |                                      |
| Trade debts - considered good net                                         |      | 900,286,509                                  | 377,378,527                          |
| Loans and advances                                                        |      | 798,596                                      | 933,846                              |
| Deferred taxation                                                         |      | -                                            | 1,223,922                            |
| Trade deposits and short term prepayments                                 |      | 152,244,994                                  | 309,363,475                          |
| Other receivables                                                         |      | 14,536,274                                   | 10,103,591                           |
| Short term investments                                                    |      | 764,837,999                                  | 641,731,108                          |
| Cash and bank balances                                                    |      | 271,484,113                                  | 327,894,767                          |
|                                                                           |      | <u>2,104,188,485</u>                         | <u>1,668,629,236</u>                 |
| <b>Total assets</b>                                                       |      | <u><b>2,268,675,493</b></u>                  | <u><b>1,826,785,603</b></u>          |
| <b>EQUITY AND LIABILITIES</b>                                             |      |                                              |                                      |
| <b>Share capital and reserves</b>                                         |      |                                              |                                      |
| <b>Authorized capital</b>                                                 |      |                                              |                                      |
| 150,000,000 (2021: 150,000,000 at Rs.2 each) ordinary shares of Rs.2 each |      | <u>300,000,000</u>                           | <u>300,000,000</u>                   |
| Issued, subscribed and paid up capital                                    |      | 150,000,000                                  | 150,000,000                          |
| Unappropriated profit                                                     |      | 1,321,473,746                                | 1,238,766,682                        |
|                                                                           |      | <u>1,471,473,746</u>                         | <u>1,388,766,682</u>                 |
| <b>Total equity</b>                                                       |      | <u>1,471,473,746</u>                         | <u>1,388,766,682</u>                 |
| <b>LIABILITIES</b>                                                        |      |                                              |                                      |
| <b>Non-current liabilities</b>                                            |      |                                              |                                      |
| Deferred taxation                                                         |      | 2,584,943                                    | -                                    |
| <b>Current liabilities</b>                                                |      |                                              |                                      |
| Trade and other payables                                                  | 5    | 521,128,410                                  | 432,495,337                          |
| Taxation-net of provision                                                 |      | 4,520,203                                    | 2,155,129                            |
| Short term borrowings - secured                                           |      | 261,164,258                                  | -                                    |
| Mark-up accrued                                                           |      | 7,803,934                                    | 3,368,456                            |
|                                                                           |      | <u>794,616,804</u>                           | <u>438,018,921</u>                   |
| <b>Toatal liabilities</b>                                                 |      | <u>797,201,747</u>                           | <u>438,018,921</u>                   |
| <b>Total equities and liabilities</b>                                     |      | <u><b>2,268,675,493</b></u>                  | <u><b>1,826,785,603</b></u>          |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                      |      |                                              |                                      |
|                                                                           |      | -                                            | -                                    |

Chief Executive Officer

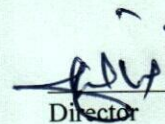
Director

**TOPLINE SECURITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT(UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

|                                                                              | Note | 2024<br>Rupees<br>September 30 | 2023<br>Rupees<br>September 30 |
|------------------------------------------------------------------------------|------|--------------------------------|--------------------------------|
| Operating revenue                                                            |      | 130,565,375                    | 142,474,722                    |
| Capital gain on sale of investments - net                                    |      | 16,909,380                     | 7,446,439                      |
| Gain on remeasurement of investments<br>at fair value through profit or loss |      | 27,187,729                     | 6,513,514                      |
|                                                                              |      | <u>174,662,484</u>             | <u>156,434,675</u>             |
| Operating and administrative expenses                                        |      | <u>(89,088,676)</u>            | <u>(89,653,599)</u>            |
| <b>Operating profit</b>                                                      |      | 85,573,808                     | 66,781,076                     |
| Finance cost                                                                 |      | <u>(7,937,773)</u>             | <u>(2,017,498)</u>             |
|                                                                              |      | 77,636,035                     | 64,763,578                     |
| Other income                                                                 |      | 29,873,285                     | 14,416,726                     |
|                                                                              |      | <u>107,509,319</u>             | <u>79,180,304</u>              |
| <b>Profit before taxation</b>                                                |      | 107,509,319                    | 79,180,304                     |
| Taxation                                                                     |      | <u>(24,802,256)</u>            | <u>(16,942,285)</u>            |
| <b>Profit for the year</b>                                                   |      | <u><b>82,707,064</b></u>       | <u><b>62,238,019</b></u>       |
| <b>Earnings per share - basic and diluted</b>                                |      | <u><b>1.10</b></u>             | <u><b>0.83</b></u>             |



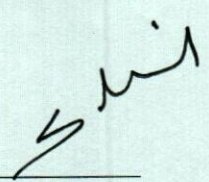
Chief Executive Officer

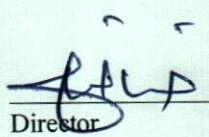


Director

**TOPLINE SECURITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

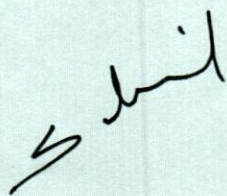
|                                                  | Issued,<br>Subscribed<br>and paid up<br>capital | Unappropriated<br>Profit | Total                |
|--------------------------------------------------|-------------------------------------------------|--------------------------|----------------------|
|                                                  |                                                 | ----- Rupees -----       |                      |
|                                                  |                                                 | Restated                 |                      |
| <b>Balance as at June 30, 2023</b>               | 150,000,000                                     | 1,070,906,231            | 1,220,906,231        |
| <i>Total comprehensive income for the period</i> | -                                               | 62,238,019               | 62,238,019           |
| <b>Balance as at September 30, 2023</b>          | <u>150,000,000</u>                              | <u>1,133,144,250</u>     | <u>1,283,144,250</u> |
| <b>Balance as at June 30, 2024</b>               | 150,000,000                                     | 1,238,766,682            | 1,388,766,682        |
| <i>Total comprehensive income for the period</i> | -                                               | 82,707,064               | 82,707,064           |
| <b>Balance as at September 30, 2024</b>          | <u>150,000,000</u>                              | <u>1,321,473,746</u>     | <u>1,471,473,746</u> |

  
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 Chief Executive Officer

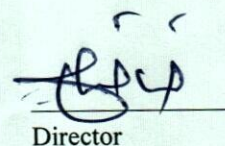
  
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 Director

**TOPLINE SECURITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME(UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

|                                         | <b>2024</b><br><b>Rupees</b><br>September 30 | <b>2023</b><br><b>Rupees</b><br>September 30 |
|-----------------------------------------|----------------------------------------------|----------------------------------------------|
| Profit for the year                     | 82,707,064                                   | 62,238,019                                   |
| Other comprehensive income              | -                                            | -                                            |
| Total comprehensive income for the year | <u>82,707,064</u>                            | <u>62,238,019</u>                            |



Chief Executive Officer

  
Director

**TOPLINE SECURITIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS(UN-AUDITED)**  
**For the Quarter ended September 30, 2024**

**1 Status and Nature of Business**

Topline Securities Limited (the Company) was incorporated in Karachi as a Private Limited company on June 27, 2001 under the Companies Ordinance, 1984. The company's private limited status was converted into a Public Limited Company on April 07, 2016 by the Securities and Exchange Commission of Pakistan. The registered office of the Company is situated at 8th Floor, Horizon Tower, Plot 2/, Block -3, Clifton Karachi. The company is holder of Trading Right Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. The principal activities of the Company is to carry on the business of stock brokerage, underwriting, consultancy, book building and advisory services.

**2 Basis of Preparation**

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance 1984. Approved accounting standards comprise of such International Accounting Standard /International Financial Reporting Standards as notified under the provisions of the Companies Ordinance, 1984. Whenever the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives take precedence.

**3 Significant Accounting Policies**

The accounting policies adopted by the Company in the preparation of these financial statements are the same as those applied in the preparation of the preceding annual audited financial statements of the Company for the year ended 30 June 2024.

**4 Accounting Estimates and Judgments**

The preparation of this financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgment that affect the application of policies and reported amount of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on the historical experience and other factors, including reasonable expectations of future events. Revision to the accounting estimates are recognized prospectively commencing from the period of revision.

In preparing this financial statements, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied in the preceding audited financial statements of the Company as at the end for the year ended 30 June 2024.

**5 Trade and other payables**

Clients payables  
Accrued expenses  
Other payables

| Un-audited<br>September<br>30, 2024 | Audited<br>June 30, 2024 |
|-------------------------------------|--------------------------|
| 262,097,503                         | 211,757,822              |
| 26,012,105                          | 39,652,738               |
| 233,018,802                         | 181,084,777              |
| <u>521,128,410</u>                  | <u>432,495,337</u>       |

**6 Disclosure under Regulation 34 of Securities Brokers (Licensing and Operations) Regulations, 2016 as at September 30, 2024**

- 6.1 The total value of client securities held under the participant of the company are Rs.14,747,476,868/- (September 30, 2023 Rs.8,078,069,489).  
6.1 The value of client securities pledged with the financial institutions are Rs.419,711,924/- (September 30, 2023 Rs.260,190,683)  
6.1 During the period the company has earned dividend income of Rs.6,610 (2023:16,184,407)  
6.2 There is no change in shareholding during this period.  
6.3 Receivables are accounted for on settlement date accounting method.

- 7 These financial statements were authorized for issue on October 31, 2024 by the board of directors.

**8 General**

Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Director