

FOR THE QUARTER ENDED MARCH 31ST 2025



Corporate Office

Suite No. 401, 4th Floor, Business & Finance
Center I.I Chundrigar Road Karachi.

UAN: (92-21) 111-000-875

COMPANY INFORMATION

Board of Directors:

Ms. Zenobia Wasif	Chairperson / Director (Non-Executive)
Mr. Abdul Basit	Chief Executive Officer / Director (Executive)
Mr. Muhammad Shayan Ghayas	Director (Executive)
WG CDR. Talat Mahmood (Retd.)	Director (Non-Executive – Independent)
Mr. Khizer Hayat Farooq	Director (Non-Executive – Independent)
Mr. Junaid Shehzad Ahmad	Director (Non-Executive)
Sardar Abdul Majeed Khan	Director (Non-Executive)

Chief Financial Officer

Muhammad Ahmed

Company Secretary

Syed Maqsood Ahmad

Audit Committee:

Mr. Talat Mahmood	Chairman
Mrs. Zenobia Wasif	Member
Mr. Junaid Shehzad Ahmad	Member

H.R & Remuneration Committee:

Mr. Khizer Hayat Farooq	Chairman
Mr. Junaid Shehzad Ahmad	Member
Mr. Muhammad Shayan Ghayas	Member

Management Committee (ML/TF)

Mr. Talat Mahmood	Chairman
Mr. Muhammad Khurram Faraz	Member
Mr. Muhammad Shayan Ghayas	Member

Investment Committee

Mr. Muhammad Shayan Ghayas	Chairman
Mr. Muhammad Khurram Faraz	Member
Mr. Zeeshan Haroon	Member

Risk Management Committee

Mr. Muhammad Shayan Ghayas	Chairman
Mr. Muhammad Khurram Faraz	Member
Mr. Imran Sheikh	Member

I.T. Steering Committee

Mr. Khizer Hayat Farooq	Chairman
Mr. Muhammad Khurram Faraz	Member
Mr. Muhammad Zulfiqar	Member

Auditors:

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants

Internal Auditors:

Muhammad Adnan Siddiqui
Chartered Accountant

Share Registrar:

Hameed Majeed Associates (Pvt.) Ltd.
H.M. House, 7-Bank Square, Lahore.
Tel: (92-42) 3723 5081-82, Fax: (92-42) 37358817

Legal Advisors:

HWP LAW

Legal Consultant:

Haider Waheed Partners

Bankers:

Habib Bank Limited
J.S. Bank Limited
Habib Metropolitan Bank Limited

Meezan Bank Limited
MCB Bank Limited
Bank AL Habib Limited

Bank Islami Limited
Bank Al Baraka

REGISTERED OFFICE

Suite No. 401, 4th Floor, Business & Finance Centre, I.I. Chundrigar Road, Karachi (Pakistan), UAN: (021)111-000-875
Tel: (92-21) 32469044-48, Fax: (021)32467660

BRANCH OFFICES – KARACHI

Room No. 807-808, 8th Floor, PSX Stock Exchange New Building & Room No. 725, 7th Floor, Stock Exchange Main Building
Stock Exchange Road, Karachi, Pakistan, Tel: (021) 32460161-7, Fax: (021) 32467660

Room No. 510, 5th Floor, Business & Finance Center, I.I. Chundrigar, Road, Karachi

PSX BRANCH OFFICES – LAHORE

2nd Floor, Associated House, Building No. 1&2, 7-Kashmir Road, Lahore, Tel: (042) 36310241-44, Fax: (042) 36373040

Room No. 607, 6th Floor, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore Tel: (042) 36300181, 36300554, 36373045, 36374710

PMEX BRANCH OFFICES – KARACHI

Room No. 510, 5th Floor, Business & Finance Center, I.I. Chundrigar, Road, Karachi

Mezzanine No. 2, Mezzanine Floor, Plot No. 55-C, 11th Commercial Street, DHA, Phase-II Ext., Karachi

Website: www.tsbl.com.pk E-mail: info@tsbl.com.pk

DIRECTORS' REPORT

For the Period Ended 31st March, 2025

DEAR SHAREHOLDERS,

The directors are pleased to present the Un-Audited Financial Statements of the Company for nine-months ended 31st March 2025 together with Directors' Report thereon as per accounting, regulatory and legal requirements.

Following is the summary of the company's financial performance during the quarter:

	March 31' 2025	March 31' 2024
Revenue	190,157,183	163,859,072
Operating (Loss) / Profit	(9,308,573)	65,060,338
Profit Before Taxation	14,737,022	93,700,805
Profit After Taxation	11,672,022	84,304,734

We are pleased to announce the company's financial results for 9 months ended which has seen a increase in the revenue while achieving a net profit and a positive EPS.

The company made a net profit of Rs. 2.7 Million for the 3rd Quarter ended 2025 against a net profit of Rs. 13.3 Million in the previous corresponding period i.e. March 31' 2024.

The profit per share for the nine months ended March 31, 2025 was **0.39** as compared to a Profit per share in the corresponding period of **2.81**.

The primary factors resulting in increased revenues were high volume activity in the number of daily trades. On the other hand profit before taxation decreased due to lesser contribution from Gain on sale of short term investments.

ACKNOWLEDGMENT

We express our sincerest appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for their support and confidence.

We would like to acknowledge the Securities and Exchange Commission of Pakistan (SECP), Central Depository Company of Pakistan Limited (CDC) and National Clearing Company of Pakistan Limited (NCCPL) and Pakistan Stock Exchange (PSX) for their efforts to strengthen capital markets and measures to protect investor rights.

For and on behalf of the Board



ABDUL BASIT
Chief Executive Officer



ZENOBIA WASIF
Chairperson/Director

Karachi:
April 28, 2025

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		<i>Un-Audited</i> <i>March 31,</i> <i>2025</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
	<i>Note</i>		
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	17,096,243	15,291,159
Right of use asset	6	14,830,060	21,264,286
Intangibles	7	4,982,184	5,188,434
Long term deposits	8	20,796,805	7,596,805
Deferred taxation		22,269,732	19,714,317
		<u>79,975,024</u>	<u>69,055,001</u>
Current Assets			
Short term investments	9	23,130	18,901,630
Trade debts	10	263,218,631	193,623,448
Receivable against margin finance	12	172,530,691	67,136,442
Advances, deposits, prepayments and other receivables	13	193,280,381	177,844,561
Tax refunds due from government-net	14	9,419,267	7,645,016
Cash and bank balances	15	141,043,019	173,060,146
		<u>779,515,119</u>	<u>638,211,243</u>
Total Assets		<u><u>859,490,143</u></u>	<u><u>707,266,244</u></u>
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
75,000,000 (2024 : 75,000,000) Ordinary shares		750,000,000	750,000,000
Ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital		300,000,000	300,000,000
Reserves			
Accumulated Profit / (Loss)		74,847,485	63,175,463
Shareholders' Equity		<u>374,847,485</u>	<u>363,175,463</u>
Non-Current Liabilities			
Lease liabilities		4,098,461	10,938,133
Current Liabilities			
Current maturity of lease liabilities	16	9,986,279	8,775,311
Short term borrowings	17	32,583,392	66,383,027
Trade and other payables	18	436,556,470	255,268,306
Accrued markup		1,418,056	2,726,004
		<u>480,544,197</u>	<u>333,152,648</u>
Commitment	19		
Total Equity and Liabilities		<u><u>859,490,143</u></u>	<u><u>707,266,244</u></u>

The annexed notes 1 to 23 form an integral part of these financial statements


Chief Executive Officer


Chief Financial Officer


Director

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

		<i>Nine months ended</i>		<i>3rd quarter ended</i>	
	<i>Note</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
		<i>----- Rupees -----</i>			
Operating revenue	20	190,157,183	163,859,072	67,843,294	47,972,623
Gain on sale of short term investments		11,635,801	77,945,205	808,808	17,498,432
Gain / (Loss)on remeasurement of investments - at FVTPL		-	3,615,910	-	(3,148,397)
		201,792,984	245,420,186	68,652,102	62,322,658
Operating and administrative expenses		(202,279,597)	(171,296,904)	(69,681,667)	(54,216,792)
Finance cost		(8,821,960)	(9,062,944)	(2,200,502)	(3,218,402)
		(211,101,557)	(180,359,849)	(71,882,168)	(57,435,195)
Operating (Loss) /Profit		(9,308,573)	65,060,338	(3,230,066)	4,887,463
Other charges	21	(27,229,522)	(11,081,567)	2,567,077	(5,882,886)
Other income		51,275,117	39,722,034	5,518,426	15,678,596
Profit before taxation		14,737,022	93,700,805	4,855,437	14,683,173
Taxation		(3,065,000)	(9,396,071)	(2,089,615)	(1,319,413)
Profit after taxation		11,672,022	84,304,734	2,765,822	13,363,761
Earning per share - basic and diluted		0.39	2.81	0.09	0.45

The annexed notes 1 to 23 form an integral part of these financial statements


Chief Executive Officer


Chief Financial Officer


Director

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	<i>Nine months ended</i>		<i>3rd Quarter ended</i>	
	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>----- Rupees -----</i>			
Profit for the period	11,672,022	84,304,734	2,765,822	13,363,761
Other comprehensive Profit for the period		-		-
Total comprehensive income for the period	11,672,022	84,304,734	2,765,822	13,363,761

The annexed notes 1 to 23 form an integral part of these financial statements


 Chief Executive Officer


 Chief Financial Officer


 Director

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	<i>Share Capital</i>	<i>Revenue Reserves Accumulated (losses)/Profit</i>	<i>Shareholders Equity</i>
	----- Rupees -----		
Balance as at July 1, 2023	300,000,000	(20,821,880)	279,178,120
Profit for the period ended March 31, 2024		84,304,734	84,304,734
Balance as at March 31, 2024 (Un-Audited)	<u>300,000,000</u>	<u>63,482,854</u>	<u>363,482,854</u>
Balance as at July 1, 2024	300,000,000	63,175,463	363,175,463
Profit for the period ended March 31, 2025		11,672,022	11,672,022
Balance as at March 31, 2025 (Un-Audited)	<u>300,000,000</u>	<u>74,847,485</u>	<u>374,847,485</u>

The annexed notes 1 to 23 form an integral part of these financial statements


 Chief Executive Officer


 Chief Financial Officer


 Director

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2025 Rupees	March 31, 2024 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	14,737,022	93,700,805
Adjustment for non-cash charges and other items		
Depreciation	9,860,928	1,067,491
Profit on saving account	(9,199,715)	(9,280,967)
Amortization on right of use assets	7,487,125	6,881,625
Amortization	206,250	206,250
Interest expense on lease liabilities	2,742,570	2,061,545
Provision for doubtful debts	74,523,897	11,081,567
Interest income on exposure deposited	(5,453,980)	(9,312,508)
Profit on margin financing	(17,804,464)	(13,122,208)
MTS markup	(4,266,665)	(5,238,929)
Finance cost	8,821,960	9,062,944
Dividend income	(400,000)	(571,664)
Reversal of provision for doubtful debts	(11,311,071)	(1,701,161)
(Gain) on sale of Investment	(4,259,166)	(77,945,205)
Unrealised Gain/ (Loss) on remeasurement of investment	-	(3,615,910)
	50,947,670	(90,427,127)
	65,684,692	3,273,678
Changes in Working Capital:		
Decrease / (Increase) in current assets		
Decrease / (Increase) in current assets		
Trade debts	(69,595,183)	(90,355,513)
Receivable against margin finance	(105,394,249)	(54,258,348)
Investment in PSX-net	(18,878,500)	-
Advances, deposits, prepayments and other receivables	(15,435,820)	(60,922,967)
Increase / (decrease) in current liabilities	(209,303,752)	(205,536,828)
Decrease in current liabilities		
Trade and other payables	181,288,164	(96,984,867)
Short Term Borrowing	(33,799,635)	-
Current Lease Liabilities	1,210,968	-
Accrued markup	(1,307,948)	-
Cash used in operations	2,561,520	(105,278,283)
Taxes paid	(5,606,040)	(7,503,027)
Finance cost paid	(8,821,960)	(9,062,944)
Long term deposits - net	(13,200,000)	(12,000)
Net cash (used in) operating activities	(25,066,480)	(121,856,254)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(12,575,412)	(711,318)
Gain / (Loss) on sale of short Term Investments	11,635,801	77,945,205
Interest income received	32,458,159	31,715,682
Dividend income received	400,000	571,664
Investments - net	4,259,166	(511,736)
Net cash generated from investing activities	36,177,713	109,009,497

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from short term borrowings	(33,799,635)	4,743,700
Repayment of liabilities against use of asset	(9,328,724)	(8,361,520)
Net cash (used in) financing activities	(43,128,360)	(3,617,820)

C. CASH FLOWS FROM FINANCING ACTIVITIES

Net cash used in financing activities		
Net (decrease) in cash and cash equivalents (A+B+C)	(32,017,127)	(16,464,577)
Cash and cash equivalents at beginning of year	173,060,146	54,804,227
Cash and cash equivalents at end of year	15 <u>141,043,019</u>	<u>38,339,650</u>

The annexed notes 1 to 23 form an integral part of these financial statements


Chief Executive Officer


Chief Financial Officer


Director

TRUST SECURITIES AND BROKERAGE LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

1 THE COMPANY AND ITS OPERATION

The Company was incorporated in Pakistan on October 19, 1993 as a Public Limited Company under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017). The company is listed on Pakistan Stock Exchange Limited. The Company is the Trading Right Entitlement Certificate holder of the Pakistan Stock Exchange Limited and a member of Pakistan Mercantile Exchange Limited.

The geographical location and address of company offices are as under:

- Head Office : Suite No. 401, 4th Floor, Business and Finance Center, I.I Chundrigar Road, Karachi.
- Branch Offices : Suite No. 807-808, 8th Floor & Suite No.725,7th Floor, New Stock Exchange Building, I.I. Chundrigar Road, Karachi.

2nd Floor, Associated House, Building # 1 & 2, 7-Kashmir Road, Lahore.

Room No. 607, 6th Floor, LSE Plaza, 19-Khayaban-e-Aiwan-Iqbal, Lahore.

PMEX Branch office- DHA, Karachi Mezzanine No.2, Plot No. 550-C 11th Commercial Street, DHA, Phase-II Ext, Karachi.

Room No. 510, 5th Floor, Business and Finance Center, II Chundigarh Road, Karachi.

The Company is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities, forex, and other financial instruments and corporate financial services.

Further the company is also engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the stock exchange.

These condensed interim financial statements do not include all the information required to be contained in the annual financial statements and therefore should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024.

2 BASIS OF PREPARATION

2.1 Basis of Measurement

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Functional and presentation currency

The financial statements are presented in Pak Rupees, which is also the Company's functional currency. All financial information presented in Pak Rupees has been rounded to the nearest rupee.

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 ACCOUNTING ESTIMATES AND JUDGEMENTS

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 AND EQUIPMENT

	Note	(Un-Audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
Operating fixed assets	5.1	<u>16,490,643</u>	<u>13,776,159</u>
Capital work in progress	5.2	<u>605,600</u>	<u>1,515,000</u>
		<u>17,096,243</u>	<u>15,291,159</u>
5.1 Operating fixed assets			
Opening written down value		13,776,159	12,498,771
Addition during the period	5.3	12,575,412	2,214,874
Disposals during the period		-	634,450
Depreciation charge for the period		<u>(9,860,928)</u>	<u>(1,571,936)</u>
		<u>16,490,643</u>	<u>13,776,159</u>
5.2 Capital work in progress			
Opening balance		1,515,000	170,000
Addition during the year		605,600	1,979,450
Transferred to fixed assets		<u>(1,515,000)</u>	<u>(634,450)</u>
Closing balance		<u>605,600</u>	<u>1,515,000</u>
5.3 Details of additions of operating fixed assets during period/year are as follows:			
Computers		-	1,911,556
Air Conditioner		539,237	-
Furniture and fittings		1,303,175	129,674
Vehicles		10,698,000	-
Office equipment		<u>35,000</u>	<u>173,644</u>
		<u>12,575,412</u>	<u>2,214,874</u>

6 RIGHT OF USE ASSETS

6.1 Right-of-use assets			
Opening balances		21,264,286	16,907,400
Additions		2,795,654	15,431,224
Derecognition		<u>(1,742,755)</u>	-
Depreciation expense		<u>(7,487,125)</u>	<u>(11,074,338)</u>
Closing balance		<u>14,830,060</u>	<u>21,264,286</u>

7 INTANGIBLES

Trading Rights Entitlement Certificate (TREC)

	Note	(Un-Audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
Pakistan Stock Exchange Limited (PSX)	7.1&7.2	1,280,000	1,280,000

Offices

LSE Financial Services Limited (LFSL)	7.3	262,600	262,600
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Pakistan Mercantile Exchange Limited (PMEX) membership

Pakistan Mercantile Exchange Limited		2,500,000	2,500,000
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Software

7.4	939,584	1,145,834
	<u>4,982,184</u>	<u>5,188,434</u>

- 7.1 Pursuant to the promulgation of the Stock Exchanges (Corporatisation, Demutualization and Integrations) Act, 2012 (The Act), the ownership in a stock exchange has been segregated from the right to trade on the exchange. Accordingly, the company has received the equity shares of LSE Financial Services Limited (LFSL) and a Trading Right Entitlement Certificate (TREC) in lieu of its membership card of Lahore Stock Exchange (Guarantee) Limited.
- 7.2 This certificate is subject to Hypothecation charge in favor of Pakistan Stock Exchange Limited.
- 7.3 This represent cost of offices given by LSE Financial Services Limited with indefinite useful life. These are considered to be indefinite as there is no foreseeable limit on the period during which an entity expects to consume the future economic benefits.

	(Un-Audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
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7.4 Software

Opening net book value	1,145,834	1,420,834
Additions	-	-
Amortization charge	<u>(206,250)</u>	<u>(275,000)</u>
Closing net book value	<u>939,584</u>	<u>1,145,834</u>
Cost	2,750,000	2,750,000
Accumulated amortization	<u>(1,810,416)</u>	<u>(1,604,166)</u>
Net book value	<u>939,584</u>	<u>1,145,834</u>
Amortization rate	<u>10%</u>	<u>10%</u>

	(Un-Audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
8 LONG TERM DEPOSITS		
- Unsecured - Considered good		
National Clearing Company of Pakistan Limited (NCCPL)	1,500,000	1,500,000
Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
Pakistan Mercantile Exchange Limited	500,000	500,000
Rentals deposits	527,500	527,500
Base minimum capital	18,169,305	4,969,305
	<u>20,796,805</u>	<u>7,596,805</u>

9 SHORT TERM INVESTMENTS

At fair value through profit or loss

In shares of quoted company	-	18,878,500
In shares of unquoted company	23,130	23,130
	<u>23,130</u>	<u>18,901,630</u>

10 TRADE DEBTS

Considered good	263,218,809	193,623,448
Considered doubtful	74,523,897	66,105,446
	<u>337,742,706</u>	<u>259,728,894</u>
Provision for doubtful debts	11.1.1 (74,523,897)	(66,105,446)
	<u>263,218,809</u>	<u>193,623,448</u>

10.1 The company holds capital securities having fair value of **Rs. 1217.065 million** (2024 : Rs. 788.136 million) owned by its clients, as collaterals against trade debts.

11 Aging analysis

The aging analysis of trade debts is as follows:

Upto fourteen days	227,662,990	149,998,715
More than fourteen days	110,079,716	109,730,179
	<u>337,742,706</u>	<u>259,728,894</u>

11.1.1 Adequate provision of **Rs. 74.523 million** (2024 : Rs. 33.691 million) has been provided in respect of amount due from customers.

11.2 Provision for doubtful debts

Balance as on July 01	66,105,446	24,310,955
Provision made during the period	19,729,522	43,546,093
	<u>85,834,968</u>	<u>67,857,048</u>
Reversal of excess provision	(11,311,071)	(1,751,602)
	<u>74,523,897</u>	<u>66,105,446</u>

12 RECEIVABLE AGAINST MARGIN FINANCE

This amount is given as a Margin Financing (MF) to our clients through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in MF Blocked CDS A/C of the company. The company is financing on agreed Financing Participation Ratio (FPR) and charging markup upto the rate of 1 month KIBOR (prevailing at the close of immediately preceding working day) + 8%.

		(Un-Audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
13 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES - Considered good	<i>Note</i>		
Advances			
Advance to staff		7,149,983	7,914,699
Advance for office maintenance		125,820	1,586,445
		<u>7,275,803</u>	<u>9,501,144</u>
Deposits			
Deposit against exposure	13.1	78,801,565	59,401,160
Deposits against margin trading system	13.2	92,419,735	62,348,228
Deposit against PMEX margin	13.3	140,461	31,004,337
		<u>171,361,761</u>	<u>152,753,725</u>
Other receivables			
Other receivables		1,614,719	1,459,678
PMEX Clearing House		1,930,270	2,668,682
Markup receivable against leverage products		2,502,857	6,148,111
Markup receivable against Saving Account		17,724	2,217,983
Retained profit future contract from NCCPL		8,577,247	3,095,238
		<u>14,642,817</u>	<u>15,589,692</u>
		<u>193,280,381</u>	<u>177,844,561</u>
13.1	This represents deposits with National Clearing Company of Pakistan Limited against exposure margin in respect of future and ready counter.		
13.2	This represents deposits with National Clearing Company of Pakistan Limited against the exposure margin against trade and sustained losses to date on Margin Trading Services.		
13.3	This represents deposits with Pakistan Mercantile Exchange Limited against the exposure margin against commodities future.		

	Note	(Un-Audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
14. TAX REFUNDS DUE FROM GOVERNMENT			
Opening tax refund		7,100,793	1,746,059
Tax paid during the year		5,383,474	10,024,755
		<u>12,484,267</u>	<u>11,770,814</u>
Provision for the year		(3,413,904)	(5,127,163)
Prior year		348,904	457,142
		<u>9,419,267</u>	<u>7,100,793</u>

15. CASH AND BANK BALANCES

Cash in hand		186,828	266,600
Cash at banks			
In current accounts		1,661,774	157,988,262
In saving account	15.1	<u>139,194,417</u>	<u>14,805,284</u>
	15.2	<u>140,856,191</u>	<u>172,793,546</u>
		<u>141,043,019</u>	<u>173,060,146</u>

15.1 Saving account carries markup which ranges from 13.50% to 19% (June 2024 : 10 % to 20.50%) per annum.

		(Un-Audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
15.2 Balance pertaining to :			
Clients		139,693,816	172,220,784
Brokerage house		1,162,375	572,762
		<u>140,856,191</u>	<u>172,793,546</u>

16. LEASE LIABILITIES

Opening balances		19,713,444	16,003,082
Additions		2,795,654	13,537,223
Interest expense		2,742,570	3,775,660
Termination of Lease		(1,838,204)	-
Payments		(9,328,724)	(13,602,521)
		<u>(5,628,704)</u>	<u>3,710,362</u>
Closing balances		<u>14,084,740</u>	<u>19,713,444</u>
Current		9,986,279	8,775,311
Non - current		4,098,461	10,938,133
		<u>14,084,740</u>	<u>19,713,444</u>

Rate of return on lease liabilities ranges from 15.14% - 24.67% (June 24 : 10.01% - 25.64%).

		(Un-Audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
17. SHORT TERM BORROWINGS			
<i>Secured - interest bearing - from banking companies</i>			
Running finance		32,583,392	66,383,027

17.1 This represents running finance facility of Rs. 200 million from JS Bank Limited to finance daily clearing obligation of Pakistan stock exchange and settlement of client trade. The facility carries markup of 3 months kibar + 2.5% per annum to be paid on quarterly basis. The facility is secured against pledge of shares as per approved lists and margins charge over shares duly registered with SECP. Lien over account in name of company, Director and Sponsors of company or 3rd party @ 10% maintained.

18 **TRADE AND OTHER PAYABLES**

Trade creditors	219,366,543	135,457,079
Accrued liabilities	22,958,228	28,264,906
Staff retirement benefits payable	7,835,352	6,304,266
Withholding tax payable	15,022,079	15,381,630
Sindh sales tax payables	738,912	-
Retain future profit of clients	12,008,475	4,075,065
DFC withheld exposure demand from clients	26,325,820	12,785,499
Withheld Regular & MTS exposure and margin	120,199,083	46,311,393
Other liabilities	12,101,979	6,688,468
	<u>436,556,470</u>	<u>255,268,306</u>

19 **COMMITMENT**

19.1 **Contingency**

Commitment against unrecorded transactions executed before the period end having settlement date subsequent to period end: -

	(Un-Audited) March 31, 2025 Rupees	(Un-Audited) March 31, 2024 Rupees
For purchase of shares	<u>1,696,955,106</u>	<u>594,759,793</u>
For sale of shares	<u>1,664,522,848</u>	<u>647,507,111</u>

(Un-Audited) Nine Months ended		(Un-Audited) 3rd Quarter ended	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024

20 **OPERATING REVENUE**

Brokerage income from PSX	161,300,376	134,109,235	57,653,382	39,373,686
Brokerage income from PMEX	13,734,352	16,112,854	4,769,339	5,080,956
Transaction charges from clients	14,722,455	13,065,319	5,420,573	3,428,981
Dividend income	400,000	571,664	-	89,000
	<u>190,157,183</u>	<u>163,859,072</u>	<u>67,843,294</u>	<u>47,972,623</u>

21 **OTHER CHARGES**


Provision for doubtful debts	(27,229,522)	(11,081,567)	2,567,077	(5,882,886)
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22 **DATE OF AUTHORIZATION OF ISSUE**

These financial statements were authorized for issue by the Board of Directors of the Company on 28-Apr-2025.

23 **GENERAL**

Figures have been rounded off to the nearest rupee.


Chief Executive


Chief Financial Officer


Director