



FOR THE FIRST QUARTER
SEPTEMBER 30TH 2025

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. Muhammad Talha Razi	Director (Non-Executive – Independent)
Mr. Junaid Shehzad Ahmad	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 Ashraf	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

ESG Committee

Mr. Khizer Hayat Farooq	Chairman
Mrs. Zenobia Wasif	Member
Mr. Muhammad Shayan Ghayas	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:

Kayani & Masood

Legal Consultant:

Kayani & Masood

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 First Quarter Ended 30th September, 2025

DEAR FELLOW SHAREHOLDERS,

On behalf of the Board of Directors of the company we are please to present the Un-Audited Financial Statements of the company for the First Quarter ended 30th September 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:

	September 30' 2025	September 30' 2024
Revenue	105,871,390	42,644,246
Profit/(Loss) Before Taxation	26,511,680	(11,696,964)
Profit/(Loss) After Taxation	19,822,574	(6,987,009)

We are pleased to announce the company's financial results for the first quarter ended September 30, 2025 which has seen an increase in the revenue compared to previous corresponding period whereas achieving a net profit.

The company made a net profit of Rs. 19,822,574 for the first quarter ended September 30, 2025 against a net loss of (Rs. 6,987,009) in the previous corresponding period i.e. September 30' 2024.

The profit per share for the first quarter ended September 30, 2025 is 0.66 which is state contrast to the on-going market performance.

The primary factors resulting in the net profit were the increase in the daily traded volumes on the bourse. There were ups and downs in the market due to the ongoing political situation and also the International Commodity Prices which affected the economic growth and higher inflation but the PSX still outperformed during the period which is clearly reflected on the results.

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

Sd/-
ABDUL BASIT
Chief Executive Officer

Karachi: October 28, 2025

Sd/-
ZENOBIA WASIF
Chairperson/Director

TRUST SECURITIES AND BROKERAGE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		(Un-Audited) September, 30 2025 Rupees	(Audited) June, 30 2025 Rupees
	Note		
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	15,208,490	15,452,426
Right of use assets	6	21,281,580	24,345,324
Intangibles	7	4,844,684	4,913,434
Long term deposits	8	21,296,805	21,296,805
Deferred taxation		18,515,100	18,515,100
		<u>81,146,659</u>	<u>84,523,089</u>
Current Assets			
Short term investments	9	23,130	23,130
Trade debts	10	446,771,168	333,079,801
Receivable against margin finance	11	184,995,370	173,932,907
Advances, deposits and other receivables	12	353,459,917	275,484,704
Tax refunds due from government - net	14	3,884,372	8,709,223
Cash and bank balances	15	75,558,950	7,867,051
		<u>1,064,692,907</u>	<u>799,096,816</u>
Total Assets		<u><u>1,145,839,566</u></u>	<u><u>883,619,907</u></u>
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
75,000,000 (2025 : 75,000,000) Ordinary shares			
Ordinary shares) of Rs. 10 each		<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up capital	16	300,000,000	300,000,000
Reserves			
Accumulated Profit		102,166,223	82,343,649
Shareholders' Equity		<u>402,166,223</u>	<u>382,343,649</u>
Non-Current Liabilities			
Lease liabilities	17	9,341,084	11,121,028
Current Liabilities			
Trade and other payables	18	644,989,122	431,260,423
Short term borrowings	19	78,315,448	46,863,322
Current portion of lease liabilities	17	9,356,180	10,352,253
Accrued Markup		1,671,508	1,679,232
		<u>734,332,258</u>	<u>490,155,230</u>
Contingency & Commitments	20		
Total Equity and Liabilities		<u><u>1,145,839,566</u></u>	<u><u>883,619,907</u></u>

The annexed notes from 1 to 28 form an integral part of these financial statements.


Chief Executive Officer



Chief Financial Officer


Director

TRUST SECURITIES AND BROKERAGE LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

		<i>(Un-Audited)</i> <i>September, 30</i> <i>2025</i> <i>Rupees</i>	<i>(Un-Audited)</i> <i>September, 30</i> <i>2024</i> <i>Rupees</i>
	<i>Note</i>		
Operating revenue	21	105,871,390	42,644,246
Gain on sale of short term investments		153,514	5,718,692
Gain on remeasurement of investments - at FVTPL		-	1,654,000
Operating and administrative expenses	22	(91,657,153)	(55,240,993)
Finance cost	23	(2,566,142)	(4,174,086)
Other charges	24	(1,284,984)	(22,296,599)
Other income	25	15,995,055	19,997,777
Profit/(Loss) before taxation		<u>26,511,680</u>	<u>(11,696,964)</u>
Taxation	26	<u>(6,689,106)</u>	<u>4,709,955</u>
Profit/(Loss) after taxation		<u>19,822,574</u>	<u>(6,987,009)</u>
Earning/(Loss) per share - basic and diluted		<u>0.66</u>	<u>(0.23)</u>


 Chief Executive Officer


 Chief Financial Officer


 Director


TRUST SECURITIES AND BROKERAGE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

<i>(Un-Audited)</i>	<i>(Un-Audited)</i>
<i>September, 30</i>	<i>September, 30</i>
<i>2025</i>	<i>2024</i>
<i>Rupees</i>	<i>Rupees</i>

Profit/(Loss) for the first quarter	19,822,574	(6,987,009)
Other comprehensive income		
Gain (Loss) on sale of investment through OCI	-	-
Total comprehensive Profit/ (Loss) for the period	<u>19,822,574</u>	<u>(6,987,009)</u>



Chief Executive Officer



Chief Financial Officer



Director

TRUST SECURITIES AND BROKERAGE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	<i>Revenue reserve</i>			
	<i>Issued, subscribed and paid-up capital</i>	<i>Remeasurement gain of investments fair value through OCI</i>	<i>Accumulated Losses</i>	<i>Shareholders Equity</i>
	<i>----- Rupees -----</i>			
Balance as at June 30, 2023	300,000,000	-	(20,821,880)	(20,821,880) 279,178,120
Total comprehensive income/ (loss) for the first quarter September 30, 2023	-	-	23,779,000	23,779,000 23,779,000
Profit/ (Loss) for the first quarter	-	-	23,779,000	23,779,000 23,779,000
Balance as at September 30, 2023	300,000,000	-	2,957,120	2,957,120 302,957,120
Balance as at June 30, 2024	300,000,000	-	63,175,463	63,175,463 363,175,463
Total comprehensive income/ (loss) for the first quarter September 30, 2024	-	-	(6,987,009)	(6,987,009) (6,987,009)
Profit/ (Loss) for the first quarter	300,000,000	-	(6,987,009)	(6,987,009) (6,987,009)
Balance as at September 30, 2024	300,000,000	-	56,188,454	56,188,454 356,188,454
Balance as at June 30, 2025	300,000,000	-	19,168,186	82,343,649 382,343,649
Total comprehensive income/ (loss) for the first quarter September 30, 2025	-	-	19,822,574	19,822,574 19,822,574
Profit/ (Loss) for the first quarter	-	-	-	- -
Transfer of remeasurement gain from FVOCI to unappropriated profit on disposal of investment	-	-	-	- -
Remeasurement gain of investments - fair value through OCI	-	-	-	- -
Balance as at September 30, 2025	300,000,000	-	19,822,574	19,822,574 402,166,223

Chief Executive Officer

Chief Financial Officer

Director

TRUST SECURITIES AND BROKERAGE LIMITED
STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	(Un-Audited) September,30 2025 Rupees	(Un-Audited) September,30 2024 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before income tax and minimum tax differential	26,511,680	(11,696,964)
Adjustment for non-cash charges and other items		
Depreciation on property and equipment	508,447	483,752
Depreciation on right of use assets	3,063,744	2,545,224
Amortization	68,750	68,750
Provision for expected credit losses	1,284,984	22,296,599
Interest income	(10,333,089)	(15,450,002)
Finance cost	1,699,232	3,068,905
Interest on lease liabilities	866,910	1,105,181
Reversal of provision for ECL	(3,661,965)	(4,547,775)
Gain on sale of fixed assets	2,000,000	-
Unrealised (gain) / loss on remeasurement of investment	-	(1,654,000)
	(4,502,988)	7,916,634
	22,008,691	(3,780,330)
Changes in Working Capital:		
(Increase) / decrease in current assets		
Trade debts	(113,691,367)	(21,374,374)
Receivable against margin finance	(11,062,463)	(34,446,128)
Tax due from Govt.	4,824,851	1,065,472
Advances, deposits and other receivables	(77,975,213)	35,107,303
	(197,904,192)	(19,647,728)
Increase / (Decrease) in current liabilities		
Trade and other payables	213,728,699	(59,685,303)
Cash generated from / (used in) operations	37,833,198	(83,113,360)
Taxes paid	(1,864,254)	(2,255,828)
Finance cost paid	(1,699,232)	(2,726,004)
Long term deposits paid during the year	-	(13,200,000)
Net cash generated from / (used in) operating activities	34,269,712	(101,295,192)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(264,500)	(1,738,175)
Addition in right-of-use assets	(3,063,744)	-
Proceeds from sale of property and equipment	-	16,944,947
Interest income received	10,333,089	-
Investments disposed of during the quarter	(153,514)	(14,890,171)
Net cash generated from investing activities	6,851,331	316,601


	2025	2024
Note	Rupees	Rupees

C. CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of short term borrowings	30,539,303	(20,829,513)
Repayment of liabilities against right use of asset	(3,968,448)	(3,963,480)
Net cash generated from / (used in) financing activities	26,570,855	(24,792,993)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	67,691,899	(125,771,584)
Cash and cash equivalents at beginning of quarter	7,867,051	173,060,146
Cash and cash equivalents at end of quarter	15 75,558,950	47,288,562

The annexed notes from 1 to 28 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

TRUST SECURITIES & BROKERAGE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 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 Company is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities and other financial instruments and corporate financial services.

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

1.1 GEOGRAPHICAL LOCATION AND ADDRESS OF OFFICES ARE AS UNDER:

- **Head Office :** Suite No. 401 & 402, 4th floor, Business and Finance Center, I.I Chundrigar Road, Karachi.
- **Branch Offices :** 2nd Floor, Associated House Building No. 2,3 &4, 7-Kashmir Road, Lahore.
Room No. 807 & 808, 8th Floor New Stock Exchange Building, I.I Chundrigar Road, Karachi.
Room No. 725, 7th Floor New Stock Exchange Building, I.I Chundrigar Road, Karachi.
Room No. 607, 6th floor, LSE Plaza, 19th - Khayaban e Aiwan e Iqbal, Lahore

PMEX Branch Office- DHA, Karachi Mezzanine No.2, Plot No. 55-C 11th Commercial Street, DHA, Phase-II Ext, Karachi.
Room No. 510, 5th Floor, Business & Finance Centre I.I Chundrigar Road, Karachi.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements are unaudited 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, 2025.

These condensed interim financial statements of the Company for the first quarter ended September 30, 2025 has been prepared on the settlement date basis.

2.2 Functional and Presentation Currency

These condensed interim financial statements are presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupee.

3 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, 2025.

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, 2025.

		(Un-Audited) September, 30 2025 Rupees	(Audited) June, 30 2025 Rupees
5 PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	15,208,490	15,452,426
Capital work in progress	5.2	-	-
		<u>15,208,490</u>	<u>15,452,426</u>
5.1 Operating fixed assets			
Opening Written down value		15,452,426	13,776,159
Addition during the period		264,500	1,259,830
Transferred from capital work in progress		-	2,388,491
Depreciation charged during the period		(508,447)	(1,972,054)
Closing written down value		<u>15,208,490</u>	<u>15,452,426</u>
5.2 Capital work in progress			
Opening balance		-	1,515,000
Addition during the year		-	873,491
Transferred to fixed assets		-	(2,388,491)
Closing balance		<u>-</u>	<u>-</u>
6 RIGHT OF USE ASSETS			
Opening net book value		24,345,324	21,264,286
Additions		-	15,485,823
Derecognition of ROUA		-	(1,742,755)
Depreciation expense		(3,063,744)	(10,662,030)
		<u>(3,063,744)</u>	<u>3,081,038</u>
Closing net book value		<u>21,281,580</u>	<u>24,345,324</u>
7 INTANGIBLES			
Trading Rights Entitlement Certificate (TREC) 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
Pakistan Mercantile Exchange Limited (PMEX) membership Pakistan Mercantile Exchange Limited		2,500,000	2,500,000
Software	7.4	802,084	870,834
		<u>4,844,684</u>	<u>4,913,434</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)	(Audited)
	September, 30	June, 30
	2025	2025
	Rupees	Rupees

Note

7.4 Software

Opening net book value	870,834	1,145,834
Amortization charge	(68,750)	(275,000)
Closing net book value	802,084	870,834
Cost	2,750,000	2,750,000
Accumulated amortization	(1,947,916)	(1,879,166)
Net book value	802,084	870,834
Amortization rate	10%	10%

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 (PMEX)	500,000	500,000
Base Minimum Capital	18,669,305	18,669,305
Rentals deposits	527,500	527,500
Lease deposits	-	-
	21,296,805	21,296,805

9 SHORT TERM INVESTMENTS

At fair value through profit or loss

In shares of quoted company	9.1	-	-
In shares of unquoted company	9.2 & 9.3	23,130	23,130
Investment in margin financing		23,130	23,130

9.1 Fair value of securities, pledged with Pakistan Stock Exchange limited against Base Minimum Capital (BMC), is NIL . Jun'2025:NIL (2024 Rs.15.37 millions).

		(Un-Audited) September, 30 2025 Rupees	(Audited) June, 30 2025 Rupees
9.2	Unquoted company		
	Carrying amount	60,000	60,000
	Accumulated impairment	(36,870)	(36,870)
		<u>23,130</u>	<u>23,130</u>

9.3 This represents investment in fully paid ordinary shares of Takaful Pakistan Limited. The break-up value is Rs.5.14 per share based on un audited financial statements for the period ended March 31, 2024.

10 TRADE DEBTS

Considered good		446,771,168	333,079,801
Considered doubtful		69,765,445	72,142,427
	12.1 & 12.2	<u>516,536,613</u>	<u>405,222,228</u>
Provision for expected credit losses	10.3.1	(69,765,445)	(72,142,427)
Considered bad written-off		<u>446,771,168</u>	<u>333,079,801</u>

10.1 The company holds capital securities having fair value of Rs. 1997.11 million (30th June 2025 : Rs. 1195.627 million) owned by its clients, as collaterals against trade debts.

10.2 This includes Rs. 98.09 million (2025 : Rs. 59.665 million) due from related parties and the maximum aggregate amount outstanding during the year Rs. 97.44 million (2025 : Rs. 520.454 million).

10.3 Aging analysis

The aging analysis of trade debts is as follows:

Upto fourteen days		432,993,036	302,349,759
More than fourteen days	10.3.1	83,543,577	102,872,469
		<u>516,536,613</u>	<u>405,222,228</u>

10.3.1 Adequate provision of Rs. 69.765 million (2025 : Rs. 72.142 million) has been provided in respect of amount due from customers.

10.4 Provision for expected credit losses (ECL)

Balance as on July 01		72,142,427	66,105,446
Provision made during the year	24.	1,284,984	21,351,140
		<u>73,427,410</u>	<u>87,456,586</u>
Reversal of excess provision due to recovery		(3,661,965)	(7,814,159)
Considered bad debts written off		-	(7,500,000)
		<u>69,765,445</u>	<u>72,142,427</u>

11. 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) September, 30 2025 Rupees	(Audited) June, 30 2025 Rupees
12. ADVANCES, DEPOSITS, AND OTHER RECEIVABLES			
- Considered good			
Advances			
Advance to staff		10,000,879	9,080,065
Advance for office rent		953,945	1,270,820
		<u>10,954,824</u>	<u>10,350,885</u>
Deposits			
Deposit against exposure margin	12.1	210,112,981	155,973,246
Deposits against margin trading system	12.2	116,307,972	84,163,294
Deposit against PMEX margin	12.3	18,634	15,821
		<u>326,439,587</u>	<u>240,152,361</u>
Other receivables			
Other receivables		1,522,023	986,106
PMEX clearing house		6,408,945	2,700,607
Markup receivable against leverage products		2,447,106	9,405,054
Markup receivable against saving accounts		17,550	4,656,785
Retained profit future contract from NCCPL		5,669,882	7,232,906
		<u>16,065,506</u>	<u>24,981,458</u>
		<u>353,459,917</u>	<u>275,484,704</u>
		(Un-Audited)	(Audited)
		September, 30	June, 30
		2025	2025
	Note	Rupees	Rupees
13. TAX REFUNDS DUE FROM GOVERNMENT - NET			
Income Tax Refundable			
Sales tax Refundable		4,687,502	-
Income tax Refundable		3,884,372	8,709,225
		<u>8,571,874</u>	<u>8,709,225</u>
Opening Tax Refundable/ (Payable)		8,709,223	7,100,793
Tax Paid During the year		1,864,254	6,032,462
		<u>10,573,477</u>	<u>13,133,255</u>
Provision for the year	0	(6,689,106)	(4,307,135)
Prior year	0	-	(116,895)
Closing tax refundable		<u>3,884,372</u>	<u>8,709,225</u>
15. CASH AND BANK BALANCES			
Cash in hand		1,015,938	316,011
Cash at banks			
In current accounts		74,365,835	4,703,845
In saving accounts	15.1	177,177	2,847,195
	15.2	74,543,012	7,551,040
		<u>75,558,950</u>	<u>7,867,051</u>
15.1 Saving accounts carries markup which ranges from 9.5% to 19.% (2024 : 10 % to 20.5 %) per annum.			
15.2 Balance pertaining to :			
Clients		73,719,582	6,940,819
Brokerage house		823,429	610,221
		<u>74,543,012</u>	<u>7,551,040</u>

16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-Audited)	(Audited)		(Un-Audited)	(Audited)
September, 30	June, 30		September, 30	June, 30
2025	2025		2025	2025
Rupees	Rupees		Rupees	Rupees
<u>30,000,000</u>	<u>30,000,000</u>	Ordinary shares of Rs.10 each fully paid in cash	<u>300,000,000</u>	<u>300,000,000</u>

17 LEASE LIABILITIES

Rental contracts are made for a fixed period subject to renewal upon mutual consent of Company and lessor. Wherever practicable the Company seeks to include extension option to provide operational flexibility. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The future lease payments have been discounted using incremental borrowing cost on properties lease from 14.40%-24.49% and vehicles leases borrowings cost is 14.15%.

Set out below the carrying amount of lease liabilities and the movements during the year:

		(Un-Audited)	(Audited)
		September, 30	June, 30
		2025	2025
	Note	Rupees	Rupees
Opening balances		21,473,281	19,713,444
Addition during the year		-	12,615,695
Interest charged during the year		866,910	3,576,090
Paid during the year		(3,968,448)	(12,593,743)
Terminated during the year		-	(1,838,204)
		<u>(3,101,538)</u>	<u>1,759,838</u>
Closing balances		<u>18,371,743</u>	<u>21,473,282</u>
Current	17.1	9,356,180	10,352,253
Non - current	17.1	9,341,084	11,121,028
		<u>18,697,264</u>	<u>21,473,281</u>

17.1 Lease liabilities are payable as follows:

Minimum lease payments			
Upto one year		9,356,181	12,858,550
More than one year but less than five years		9,341,083	12,975,288
		<u>18,697,264</u>	<u>25,833,838</u>
Financial charges			
Upto one year		2,095,014	2,506,297
More than one year but less than five years		1,478,568	1,854,260
		<u>3,573,582</u>	<u>4,360,557</u>
Present value of minimum lease payments			
Upto one year		7,261,167	10,352,253
More than one year but less than five years		7,862,515	11,121,028
		<u>15,123,682</u>	<u>21,473,281</u>
Current maturity shown under current liabilities		<u>(7,261,167)</u>	<u>(10,352,253)</u>
		<u>7,862,515</u>	<u>11,121,028</u>

		(Un-Audited) September, 30 2025 Rupees	(Un-Audited) June, 30 2025 Rupees
18 TRADE AND OTHER PAYABLES	Note		
Trade creditors		277,418,030	146,552,825
Dealer balances		32,472,085	21,864,280
Accrued liabilities		4,013,875	7,554,972
Staff retirement benefits payable		9,874,225	9,874,225
Withholding tax payable		10,409,558	21,781,140
Sindh sales tax payables		4,687,502	1,144,810
Retain future profit of clients		10,416,960	12,362,700
DFC withheld exposure demand from clients		33,937,173	17,892,756
Withheld regular & MTS exposure and margin		255,902,973	179,774,933
Other liabilities		5,856,741	12,457,782
		<u>644,989,122</u>	<u>431,260,423</u>

19 SHORT TERM BORROWINGS

Secured - interest bearing - from banking companies

Running finance	<u>78,315,448</u>	<u>46,863,322</u>
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19.1 The company has obtained a running finance facility of Rs. 110 million from a banking company to finance daily clearing obligation of Pakistan Stock Exchange and settlement of client trade. The facility carries markup of 3 month 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 the Company, Director and Sponsors of company or 3rd party (excluding settlement accounts of customer) @ 10% maintained.

19.2 Fair value of pledged securities with financial institutions indicating separately securities belonging to customers is as under:

	(Un-Audited) September, 30 2,025		(Audited) June, 30 2025	
	Number of Securities	Amount	Number of Securities	Amount
Client	2,136,965	115,460,914	142,151	6,102,797
House	-	-	-	-
Total	<u>2,136,965</u>	<u>115,460,914</u>	<u>142,151</u>	<u>6,102,797</u>

19.3 Credit facilities available and unavailed as at September 30, 2025 are as follows: -

Nature of facility	Sanctioned limit		Unavailed facility	
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	September, 30	June, 30	September, 30	June, 30
	2025	2025	2025	2025
	Rupees	Rupees	Rupees	Rupees
Running finance	110,000,000	110,000,000	31,684,552	63,136,678

20 CONTINGENCY & COMMITMENTS

20.1 Contingency

The Company has obtained a stay order regarding an appeal filed with the Commissioner (Appeals-1) Inland Revenue, Lahore, in response to an order issued by the Deputy Commissioner of Inland Revenue Unit-IV, AEOI Zone, LTO Lahore, under Section 182 of the Income Tax Ordinance, 2001. This order pertains to the alleged failure to submit the Common Reporting Standard Report as required by Rule 78L of the Income Tax Rules for the reporting period ending on December 31, 2020. In this context, management is of the view that a favorable judgment will be reached, and no provisions have been made in our financials for the penalty of Rs. 710,000 demanded through the Notice of Demand under Section 137(2) of the Income Tax Ordinance, 2001.

20.2 Commitment

For purchase of shares	<u>2,807,431,685</u>	<u>581,624,426</u>
For sale of shares	<u>2,778,754,307</u>	<u>573,275,186</u>
	(Un-Audited)	(Un-Audited)
	September, 30	September, 30
	2025	2024
	Rupees	Rupees

21 OPERATING REVENUE

Brokerage income from Pakistan Stock Exchange	93,473,626	35,507,973
Brokerage income from Pakistan Mercantile Exchange Limited	3,142,584	4,269,403
Dividend Income	-	-
Transaction Charges recovered from clients	9,255,180	2,866,870
	<u>105,871,390</u>	<u>42,644,246</u>

GAIN / (LOSS) ON SALE OF SHORT TERM INVESTMENTS

Capital gain / (loss) on sale of securities - PSX	153,514	696,038
Gain on investment of commodities futures - PMEX	-	5,022,654
	<u>153,514</u>	<u>5,718,692</u>

GAIN / (LOSS) ON REMEASUREMENT OF INVESTMENTS

- AT FVTPL

Gain / (Loss) on remeasurement of investments - at FVTPL - PSX	-	1,654,000
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	Note	(Un-Audited) September, 30 2025 Rupees	(Un-Audited) September, 30 2024 Rupees
22 OPERATING AND ADMINISTRATIVE EXPENSES			
Salaries, benefits and allowances		18,309,441	14,630,838
Director's remuneration		-	448,940
Bonus & Incentives		53,561,150	21,200,480
Clearing house charges		6,768,389	3,693,510
Communication expenses		466,220	456,348
Printing and stationery		328,963	362,642
Entertainment expense		1,534,757	1,329,382
Traveling & Lodging expense		605,790	1,232,534
Repair and maintenance		1,182,217	1,843,089
Advertisement and sale promotion		7,390	106,500
Electricity and utilities		1,447,794	1,461,565
Insurance		102,985	227,433
Depreciation		508,447	483,752
Amortization		68,750	68,750
Amortization on right of use assets		3,063,744	2,545,224
Internet and software maintenance charges		741,170	1,343,681
Charity & Donation		148,000	683,677
Fees and subscriptions		1,692,179	2,049,219
Rent, rates and taxes		147,149	174,235
Auditors Remuneration		4,400	63,520
Miscellaneous expense		968,219	835,674
		<u>91,657,153</u>	<u>55,240,993</u>
23 FINANCE COST			
Bank charges		27,724	8,936
Interest expense on lease liability		866,910	1,105,181
Markup on overdraft		1,671,508	3,059,968
		<u>2,566,142</u>	<u>4,174,086</u>
24 OTHER CHARGES			
Impairment loss	9.2	-	-
Provision for ECL	10.4	1,284,984	22,296,599
		<u>1,284,984</u>	<u>22,296,599</u>
25. OTHER INCOME - Net			
Income from financial assets			
- Interest on saving account		58,950	3,643,619
- Interest income on exposure deposited		492,254	5,071,797
- Interest income on Margin Financing		9,684,705	6,016,025
- Profit on PMEX deposit		97,180	718,560
- Reversal of provision for doubtful debts		3,661,965	4,547,775
		<u>13,995,055</u>	<u>19,997,777</u>
Income from other than financial assets			
- Gain / (loss) on sale of fixed assets		2,000,000	-
		<u>15,995,055</u>	<u>19,997,777</u>

26. TAXATION

	<i>Note</i>	<i>(Un-Audited)</i> <i>September, 30</i> <i>2025</i> <i>Rupees</i>	<i>(Un-Audited)</i> <i>September, 30</i> <i>2024</i> <i>Rupees</i>
Current		6,689,106	11,087,345
Prior year tax		-	-
Deferred taxation		-	(5,355,185)
		<u>6,689,106</u>	<u>5,732,160</u>

Income tax assessments of the Company are deemed to be finalized as per tax returns file up to tax year 2020. Tax returns are subject to further assessment under provisions of the Income Tax Ordinance, 2001 ("the Ordinance") unless selected for an audit by the taxation authorities. The Commissioner of Income Tax may, at any time during a period of five years from date of filing of return, select a deemed assessment order for audit.

Due to the brought forward tax losses, provision for current income tax is based on section 113(C) of the Income Tax Ordinance, 2001. Accordingly tax expense reconciliation with the accounting profit is not reported.

27. TRANSACTIONS WITH RELATED PARTIES

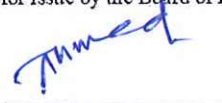
The related parties comprise associated undertakings, directors of the Company, key management employees and chief executive officer. The Company continues to have a policy whereby all transactions with related parties undertakings are entered into at commercial terms and conditions.

28. DATE OF AUTHORIZATION OF ISSUE

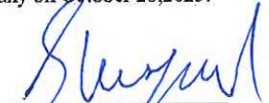
These financial statements were authorized for issue by the Board of Directors of the Company on October 28, 2025.



Chief Executive Officer



Chief Financial Officer



Director