



TRUST SECURITIES  
& BROKERAGE LTD



FOR THE  
QUARTER ENDED  
**MARCH 31<sup>ST</sup>**  
2026

# **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)
Mr. Junaid Shehzad Ahmad	Director (Non-Executive)
Mr. Khizer Hayat Farooq	Director (Non-Executive)
WG CDR. Talat Mahmood (Retd.)	Director (Non-Executive – Independent)
Mr. Muhammad Talha Razi	Director (Non-Executive – Independent)

## **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. Muhammad Talha Razi	Chairman
Mr. Khizer Hayat Farooq	Member
Mr. Muhammad Shayan Ghayas	Member

## **Management Committee ( ML/TF)**

Mr. Abdul Basit	Chairman
Mr. Muhammad Khurram Faraz	Member
Mr. Muhammad Ashraf	Member

## **Investment Committee**

Mr. Abdul Basit	Chairman
Mr. Muhammad Khurram Faraz	Member
Mr. Zeeshan Haroon	Member

## **Risk Management Committee**

Mr. Abdul Basit	Chairman
Mr. Muhammad Khurram Faraz	Member
Mr. Muhammad Shayan Ghayas	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
Mr. Junaid Shehzad Ahmad	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, 4<sup>th</sup> 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, 5<sup>th</sup> Floor, Business & Finance Center, I.I. Chundrigar, Road, Karachi

## **PSX BRANCH OFFICES – LAHORE**

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

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

## **PMEX BRANCH OFFICES – KARACHI**

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

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

Website: [www.tsbl.com.pk](http://www.tsbl.com.pk) E-mail: [info@tsbl.com.pk](mailto:info@tsbl.com.pk)

## DIRECTORS' REPORT

For the Period Ended 31<sup>st</sup> March, 2026

DEAR SHAREHOLDERS,

The Directors are pleased to present the Un-Audited Financial Statements of the Company for nine-months ended 31<sup>st</sup> March 2026 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' 2026	March 31' 2025
Revenue	322,560,399	190,157,183
Operating Loss	(27,299,388)	(9,308,573)
Profit Before Taxation	32,903,914	14,737,022
Profit After Taxation	34,240,903	11,672,022

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

The company made a loss of Rs. 35 Million for the 3<sup>rd</sup> Quarter ended 2026 against a net profit of Rs. 2.7 Million in the previous corresponding period i.e. March 31' 2025.

The profit per share for the nine months ended March 31, 2026 was **0.11** as compared to a Profit per share in the corresponding period of **0.39**.

The primary factors resulting in increased revenues were high volume activity in the number of daily trades.

### 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

Karachi:  
April 28, 2026



**ZENOBIA WASIF**

Chairperson/Director

**CORPORATE OFFICE:**

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

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

**Web:** www.tsbl.com.pk

**KARACHI BRANCH 1:**

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

Tel: (021)-38282880-89

**Web:** www.tsbl.com.pk

**KARACHI BRANCH:**

Room No. 807 & 808, 8th Floor,  
PSX New Building & PSX Office  
No. 725, 7th Floor, Main Building  
Stock Exchange Road, Karachi.

Tel: (021)-38282900-915

**Web:** www.tsbl.com.pk

**LAHORE BRANCH OFFICE 1:**

2nd Floor, Associated House,  
Building No. 1 & 2, 7,  
Kashmir Road,  
Lahore-54000, (Pakistan).

**Tel:** (92-42) 3637 3041-43

**Fax:** (92-42) 36373040

**Web:** www.tsbl.com.pk

**LAHORE BRANCH OFFICE 2:**

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

**Tel:** (92-42) 3637 3045, (92-42) 3630 0181

(92-42) 3630 0554, (92-42) 3637 4710


**Web:** www.tsbl.com.pk

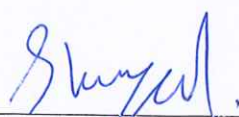
**TRUST SECURITIES AND BROKERAGE LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

	Note	Un-Audited March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property and equipment	5	14,958,884	15,452,426
Right of use asset	6	17,759,489	24,345,324
Intangibles	7	4,707,184	4,913,434
Long term deposits	8	21,546,805	21,296,805
Deferred taxation		<u>18,515,100</u>	<u>18,515,100</u>
		77,487,462	84,523,089
<b>Current Assets</b>			
Short term investments	9	34,773,241	23,130
Trade debts	10	468,850,196	333,079,801
Receivable against margin finance	11	175,577,521	173,932,907
Advances, deposits, prepayments and other receivables	12	208,452,997	275,484,704
Tax refunds due from government-net	13	13,731,987	8,709,225
Cash and bank balances	14	318,705,651	7,867,051
		<u>1,220,091,593</u>	<u>799,096,818</u>
<b>Total Assets</b>		<u><u>1,297,579,056</u></u>	<u><u>883,619,907</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Share Capital and Reserves</b>			
<b>Authorized Capital</b>			
750,000,000 (2025 : 750,000,000) Ordinary shares			
Ordinary shares of Rs. 1 each		<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up capital		750,000,000	300,000,000
<b>Reserves</b>			
Accumulated Profit		<u>116,584,552</u>	<u>82,343,649</u>
<b>Shareholders' Equity</b>		<u>866,584,552</u>	<u>382,343,649</u>
<b>Non-Current Liabilities</b>			
Lease liabilities		5,581,950	11,121,028
<b>Current Liabilities</b>			
Current maturity of lease liabilities	15	9,954,586	10,352,253
Short term borrowings	16	-	46,863,322
Trade and other payables	17	414,402,764	431,260,423
Accrued markup		<u>1,055,205</u>	<u>1,679,232</u>
		425,412,555	490,155,230
<b>Commitment</b>	18		
<b>Total Equity and Liabilities</b>		<u><u>1,297,579,056</u></u>	<u><u>883,619,907</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, 2026**

	Note	Nine months ended		3rd quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- Rupees -----			
Operating Revenue	19	322,560,399	190,157,183	96,369,737	67,843,294
(Loss)/Gain on sale of short term investments		(21,475,333)	11,635,801	(20,836,982)	808,808
(Loss) /Gain on remeasurement of investments - at FVTPL		(19,734,873)	-	(8,854,711)	-
		<u>281,350,194</u>	<u>201,792,984</u>	<u>66,678,044</u>	<u>68,652,102</u>
Operating and administrative expenses		(300,943,820)	(202,279,597)	(104,277,981)	(69,681,667)
Finance cost		(7,705,762)	(8,821,960)	(1,826,697)	(2,200,502)
		<u>(308,649,582)</u>	<u>(211,101,557)</u>	<u>(106,104,679)</u>	<u>(71,882,168)</u>
<b>Operating (Loss)</b>		<u>(27,299,388)</u>	<u>(9,308,573)</u>	<u>(39,426,634)</u>	<u>(3,230,066)</u>
Other charges	20	(14,736,049)	(27,229,522)	(10,049,028)	2,567,077
Other income		74,939,351	51,275,117	12,276,872	5,518,426
<b>Profit / (Loss) before taxation</b>		<u>32,903,914</u>	<u>14,737,022</u>	<u>(37,198,790)</u>	<u>4,855,437</u>
Taxation		1,336,989	(3,065,000)	2,122,276	(2,089,615)
<b>Profit /(Loss) after taxation</b>		<u>34,240,903</u>	<u>11,672,022</u>	<u>(35,076,514)</u>	<u>2,765,822</u>
<b>Earning / ( Loss) per share - basic and diluted-Restated</b>	21	<u>0.11</u>	<u>0.39</u>	<u>(0.12)</u>	<u>0.09</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 COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	<i>Nine months ended</i>		<i>3rd Quarter ended</i>	
	<i>March 31, 2026</i>	<i>March 31, 2025</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
	----- <i>Rupees</i> -----			
Profit / (loss) for the period	34,240,903	11,672,022	(35,076,514)	2,765,822
Other comprehensive Profit for the period		-		-
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>34,240,903</b>	<b>11,672,022</b>	<b>(35,076,514)</b>	<b>2,765,822</b>

The annexed notes I 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, 2026**

	<i>Share Capital</i>	<i>Revenue Reserves Accumulated (losses)/Profit</i>	<i>Shareholders Equity</i>
	----- Rupees -----		
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>
Balance as at July 1, 2025	300,000,000	82,343,649	382,343,649
Right Subscribed & Profit for the period ended March 31, 2026	450,000,000	34,240,903	34,240,903
Balance as at March 31, 2026 (Un-Audited)	<u>750,000,000</u>	<u>116,584,552</u>	<u>866,584,552</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, 2026**

	<i>March 31,</i> <i>2026</i> <i>Rupees</i>	<i>March 31,</i> <i>2025</i> <i>Rupees</i>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	32,903,914	14,737,022
Adjustment for non-cash charges and other items		
Depreciation	1,426,542	9,860,928
Profit on saving account	(3,744,779)	(9,199,715)
Amortization on right of use assets	9,102,639	7,487,125
Amortization	206,250	206,250
Interest expense on lease liabilities	2,172,454	2,742,570
Provision for doubtful debts	57,068,318	74,523,897
Interest income on exposure deposited	(4,851,520)	(5,453,980)
Profit on margin financing	(29,088,315)	(17,804,464)
MTS markup	(3,821,139)	(4,266,665)
Finance cost	7,705,762	8,821,960
Dividend income	-	(400,000)
Reversal of provision for doubtful debts	(29,810,158)	(11,311,071)
Gain/(Loss) on sale of Investment	(21,475,333)	(4,259,166)
Unrealised Gain/ (Loss) on remeasurement of investment	(19,734,873)	-
	(34,844,152)	50,947,670
	(1,940,238)	65,684,692
Changes in Working Capital:		
Decrease / (Increase) in current assets		
Trade debts	(135,770,395)	(69,595,183)
Receivable against margin finance	(1,644,614)	(105,394,249)
ROUA	6,585,835	-
Investment in PSX-net	(34,750,111)	(18,878,500)
Advances, deposits, prepayments and other receivables	67,981,499	(15,435,820)
	(97,597,787)	(209,303,752)
Increase / (decrease) in current liabilities		
Decrease in current liabilities		
Trade and other payables	(16,857,659)	181,288,164
Short Term Borrowing	(46,863,322)	(33,799,635)
Current Lease Liabilities	(397,667)	1,210,968
Accrued markup	(624,027)	(1,307,948)
Cash used in operations	(164,280,700)	2,561,520
Taxes paid	(5,022,764)	(5,606,040)
Finance cost paid	(7,705,762)	(8,821,960)
Long term deposits - net	(250,000)	(13,200,000)
Net cash (used in) operating activities	(177,259,226)	(25,066,480)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(533,000)	(12,575,412)
(Loss)/Gain on sale of short Term Investments	(21,475,333)	11,635,801
Interest income received	37,800,198	32,458,159
Right share-subscription	450,000,000	-
Dividend income received	-	400,000
Investments - net	34,750,111	4,259,166
Net cash generated from investing activities	500,541,976	36,177,713

C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from short term borrowings	-	(33,799,635)
Repayment of liabilities against use of asset	(12,444,150)	(9,328,724)
Net cash (used in) financing activities	<u>(12,444,150)</u>	<u>(43,128,360)</u>

Net cash used in financing activities

Net Increase /(decrease) in cash and cash equivalents (A+B+C)	310,838,600	(32,017,127)
Cash and cash equivalents at beginning of Period	7,867,051	173,060,146
Cash and cash equivalents at end of Period	14 <u>318,705,651</u>	<u>141,043,019</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, 2026**

**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, 2025.

**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, 2025 .

## ***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, 2025.

	(Un-Audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
<b>5 PROPERTY AND EQUIPMENT</b>		
Operating fixed assets	5.1 <u>14,558,884</u>	<u>15,452,426</u>
Capital work in progress	5.2 <u>400,000</u>	<u>-</u>
	<u>14,958,884</u>	<u>15,452,426</u>
<b>5.1 Operating fixed assets</b>		
Opening written down value	15,452,426	13,776,159
Addition during the period	533,000	3,648,321
Disposals during the period	-	-
Depreciation charge for the period	<u>(1,426,542)</u>	<u>(1,972,054)</u>
	<u>14,558,884</u>	<u>15,452,426</u>
<b>5.2 Capital work in progress</b>		
Opening balance	-	-
Addition during the year	400,000	-
Transferred to fixed assets	-	-
Closing balance	<u>400,000</u>	<u>-</u>
<b>5.3 Details of additions of operating fixed assets during period/year are as follows:</b>		
Computers	-	343,593
Air Conditioner	351,500	-
Furniture and fittings	181,500	2,088,491
Vehicles	-	529,000
Office equipment	-	687,237
	<u>533,000</u>	<u>3,648,321</u>
<b>6 RIGHT OF USE ASSETS</b>		
<b>6.1 Right-of-use assets</b>		
Opening balances	24,345,324	21,264,286
Additions	2,516,804	15,485,823
Derecognition	-	(1,742,755)
Depreciation expense	<u>(9,102,639)</u>	<u>(10,662,030)</u>
Closing balance	<u>17,759,489</u>	<u>24,345,324</u>

7 INTANGIBLES	Note	(Un-Audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
<i>Trading Rights Entitlement Certificate (TREC)</i>			
Pakistan Stock Exchange Limited (PSX)	7.1 & 7.2	1,280,000	1,280,000
<i>Offices</i>			
LSE Financial Services Limited (LFSL)	7.3	262,600	262,600
<i>Pakistan Mercantile Exchange Limited (PMEX) membership</i>			
Pakistan Mercantile Exchange Limited		2,500,000	2,500,000
<i>Software</i>			
	7.4	664,584	870,834
		<u>4,707,184</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.

7.4 Software	(Un-Audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
Opening net book value	870,834	1,145,834
Additions	-	-
Amortization charge	(206,250)	(275,000)
Closing net book value	<u>664,584</u>	<u>870,834</u>
Cost	2,750,000	2,750,000
Accumulated amortization	(2,085,416)	(1,879,166)
Net book value	<u>664,584</u>	<u>870,834</u>
Amortization rate	<u>10%</u>	<u>10%</u>

	(Un-Audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
<b>8 LONG TERM DEPOSITS</b>		
- 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	<u>18,919,305</u>	<u>18,669,305</u>
	<u>21,546,805</u>	<u>21,296,805</u>

**9 SHORT TERM INVESTMENTS**

*At fair value through profit or loss*

In shares of quoted company	34,750,111	-
In shares of unquoted company	<u>23,130</u>	<u>23,130</u>
	<u>34,773,241</u>	<u>23,130</u>

**10 TRADE DEBTS**

Considered good	468,850,196	333,079,801
Considered doubtful	<u>57,068,318</u>	<u>72,142,427</u>
	525,918,514	405,222,228
Provision for doubtful debts	10.2.1 <u>(57,068,318)</u>	<u>(72,142,427)</u>
	<u>468,850,196</u>	<u>333,079,801</u>

**10.1** The company holds capital securities having fair value of Rs. 2164.36 million (2025 : Rs. 1195.627 million) owned by its clients, as collaterals against trade debts.

**10.2 Aging analysis**

The aging analysis of trade debts is as follows:

Upto fourteen days	407,160,633	302,349,759
More than fourteen days	<u>118,757,882</u>	<u>102,872,469</u>
	<u>525,918,515</u>	<u>405,222,228</u>

**10.2.1** Adequate provision of Rs. 61.69 million (2025 : Rs. 72.142 million) has been provided in respect of amount due from customers.

**10.3 Provision for doubtful debts**

Balance as on July 01	72,142,427	66,105,446
Provision made during the period	<u>14,736,049</u>	<u>21,351,140</u>
	86,878,475	87,456,586
Reversal of excess provision	<u>(29,810,158)</u>	<u>(7,814,159)</u>
Considered bad debts written off	-	(7,500,000)
	<u>57,068,318</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) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
<b>12 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES - Considered good</b>		
<b>Advances</b>		
Advance to staff	7,196,546	9,080,065
Advance for office maintenance	-	1,270,820
	7,196,546	10,350,885
<b>Deposits</b>		
Deposit against exposure		
Deposits against margin trading system	12.1 111,191,195	155,973,246
Deposit against PMEX margin	12.2 78,234,585	84,163,294
	13.3 119,544	15,821
	189,545,324	240,152,361
<b>Other receivables</b>		
Other receivables	1,966,535	986,106
PMEX Clearing House	5,153,753	2,700,607
Markup receivable against leverage products	3,738,994	9,405,054
Markup receivable against Saving Account	30,673	4,656,785
Retained profit future contract from NCCPL	821,172	7,232,906
	11,711,127	24,981,458
	208,452,997	275,484,704

12.1 This represents deposits with National Clearing Company of Pakistan Limited against exposure margin in respect of future and ready counter.

12.2 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.

12.3 This represents deposits with Pakistan Mercantile Exchange Limited against the exposure margin against commodities future.

	(Un-Audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
<b>13. TAX REFUNDS DUE FROM GOVERNMENT</b>		
Opening tax refund	8,709,223	7,100,793
Tax paid during the year	5,022,764	6,032,462
	<u>13,731,987</u>	<u>13,133,255</u>
Provision for the year	-	(4,307,135)
Prior year	-	(116,895)
	<u>13,731,987</u>	<u>8,709,225</u>

**14. CASH AND BANK BALANCES**

Cash in hand	1,071,942	316,011
<b>Cash at banks</b>		
In current accounts	781,224	4,703,845
In saving account	316,852,485	2,847,195
	<u>317,633,709</u>	<u>7,551,040</u>
	<u>318,705,651</u>	<u>7,867,051</u>

14.1 Saving account carries markup which ranges from 9.50% to 19% (June 2025 : 9.5 % to 19%) per annum.

	(Un-Audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
<b>14.2 Balance pertaining to :</b>		
Clients	40,491,495	6,940,819
Brokerage house	277,142,214	610,221
	<u>317,633,709</u>	<u>7,551,040</u>

**15. LEASE LIABILITIES**

Opening balances	21,473,281	19,713,444
Additions		
Interest expense	6,608,206	12,615,695
Termination of Lease	2,172,454	3,576,090
Payments	(2,273,255)	(1,838,204)
	<u>(12,444,150)</u>	<u>(12,593,743)</u>
<b>Closing balances</b>	<u>5,936,745</u>	<u>1,759,838</u>
	<u>15,536,536</u>	<u>21,473,282</u>
Current	9,954,586	10,352,253
Non - current	5,581,950	11,121,028
	<u>15,536,536</u>	<u>21,473,281</u>

Rate of return on lease liabilities ranges from 14.40% - 24.49% (June 25 : 14.40% - 24.49%).

	(Un-Audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
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**16. SHORT TERM BORROWINGS**

*Secured - interest bearing - from banking companies*  
Running finance

	-	46,863,322
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16.1 This represents running finance facility of Rs. 110 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.

17 **TRADE AND OTHER PAYABLES**

Trade creditors	176,969,810	146,552,825
Dealer Balances	27,749,612	21,864,280
Accrued liabilities	4,513,110	7,554,972
Staff retirement benefits payable	10,231,631	9,874,225
Withholding tax payable	29,464,715	21,781,140
Sindh sales tax payables	1,867,117	1,144,810
Retain future profit of clients	1,517,615	12,362,700
DFC withheld exposure demand from clients	29,106,872	17,892,756
Withheld Regular & MTS exposure and margin	91,295,472	179,774,933
Other liabilities	41,686,810	12,457,782
	<u>414,402,764</u>	<u>431,260,423</u>

18 **COMMITMENT**

18.1 **Contingency**

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

	(Un-Audited) March 31, 2026 Rupees	(Un-Audited) March 31, 2025 Rupees
For purchase of shares	<u>478,058,297</u>	<u>1,696,955,106</u>
For sale of shares	<u>597,639,926</u>	<u>1,664,522,848</u>

(Un-Audited) Nine Months ended		(Un-Audited) 3rd Quarter ended	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

19 **OPERATING REVENUE**

Brokerage income from PSX	285,695,096	161,300,376	85,477,315	57,653,382
Brokerage income from PMEX	8,036,512	13,734,352	1,958,271	4,769,339
Transaction charges from clients	28,828,791	14,722,455	8,934,151	5,420,573
Dividend income	-	400,000	-	-
	<u>322,560,399</u>	<u>190,157,183</u>	<u>96,369,737</u>	<u>67,843,294</u>

20 **OTHER CHARGES**

Provision for doubtful debts	(14,736,049)	(27,229,522)	(10,049,028)	2,567,077
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21 **Earing Per Share**

Due to Last day of Credit of Right subscription Amount Dated 31-Mar-2026 .therefore Earning Per Share is Diluted on 300,000,000 Shares.

22 **DATE OF AUTHORIZATION OF ISSUE**

These financial statements were authorized for issue by the Board of Directors of the Company on 28-Apr-2026.

23 **GENERAL**

Figures have been rounded off to the nearest rupee.

  
Chief Executive

  
Chief Financial Officer

  
Director