



TRUST SECURITIES
& BROKERAGE LTD

For The
First Quarter

SEPTEMBER 30TH 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, 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, 2026

DEAR FELLOW SHAREHOLDERS,

On behalf of the Board of Directors of the Company, we are pleased to present the unaudited financial statements of Trust Securities & Brokerage Limited for the first quarter ended September 30, 2026, together with the Directors' Report thereon, in accordance with the applicable accounting standards regulatory requirements and legal provisions.

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

	September 30' 2026	September 30' 2025
Revenue	97,435,150	105,871,390
Profit Before Taxation	12,840,508	26,511,680
Profit After Taxation	9,523,214	19,822,574

We are pleased to announce the Company's financial results for the first quarter ended September 30, 2026. The Company recorded a net profit of Rs. 9,523,214 for the quarter, compared to a net profit of Rs. 19,822,574 for the corresponding quarter ended September 30, 2025.

The earnings per share (EPS) for the first quarter ended September 30, 2026, stood at Re. 0.013, reflecting the Company's financial performance amid challenging market conditions

International commodity prices remained elevated amid tensions in the Middle East, while CPI inflation averaged 10.2%. During the quarter, the KSE-100 Index declined by 5.7% to close at 169,969 points on September 30, 2026, amid reduced trading volumes. The Company's operating revenue also declined compared to the corresponding period of the previous financial year.

ACKNOWLEDGMENT

We express our sincere appreciation to our employees for their dedication and hard work, and to our clients, business partners, and shareholders for their continued support and confidence in the Company.

We also wish to acknowledge the Securities and Exchange Commission of Pakistan (SECP), the Central Depository Company of Pakistan Limited (CDC), the National Clearing Company of Pakistan Limited (NCCPL), and the Pakistan Stock Exchange Limited (PSX) for their continued guidance, cooperation, and support.

For and on behalf of the Board.



ABDUL BASIT
Chief Executive Officer

Karachi, October 28, 2026

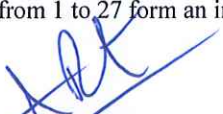


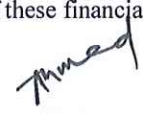
ZENOBIA WASIF
Chairperson

TRUST SECURITIES AND BROKERAGE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

		(Un-Audited) September, 30 2026 Rupees	(Audited) June, 30 2026 Rupees
	Note		
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	26,172,776	18,891,253
Right of use assets	6	41,113,243	38,541,020
Intangibles	7	4,569,684	4,638,434
Long term deposits	8	22,246,805	22,246,805
Deferred taxation		11,877,356	11,877,356
		<u>105,979,864</u>	<u>96,194,868</u>
Current Assets			
Short term investments	9	39,001,525	19,807,390
Trade debts	10	549,565,276	360,792,204
Receivable against margin finance	11	404,905,826	442,965,627
Advances, deposits and other receivables	12	338,851,732	610,690,379
Cash and bank balances	13	68,317,086	72,935,775
		<u>1,400,641,445</u>	<u>1,507,191,375</u>
Total Assets		<u><u>1,506,621,309</u></u>	<u><u>1,603,386,243</u></u>
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
750,000,000 (2026 : 750,000,000) Ordinary shares			
Ordinary shares) of Re. 1 each		<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up capital	14	750,000,000	750,000,000
Reserves			
Accumulated Profit		<u>221,689,593</u>	212,166,379
Shareholders' Equity		<u>971,689,593</u>	962,166,379
Non-Current Liabilities			
Lease liabilities	15	23,072,823	19,120,026
Current Liabilities			
Trade and other payables	16	496,499,980	601,835,251
Current portion of lease liabilities	15	12,571,712	14,198,085
Accrued Markup		65,329	305,908
Provision for Taxation -Net	18	2,721,870	5,760,594
		<u>511,858,892</u>	622,099,838
Contingency & Commitments	19		
Total Equity and Liabilities		<u><u>1,506,621,309</u></u>	<u><u>1,603,386,243</u></u>

The annexed notes from 1 to 27 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, 2026

		<i>(Un-Audited)</i> <i>September, 30</i> <i>2026</i> <i>Rupees</i>	<i>(Un-Audited)</i> <i>September, 30</i> <i>2025</i> <i>Rupees</i>
	<i>Note</i>		
Operating revenue	20	97,435,150	105,871,390
Gain on sale of short term investments		14,767,573	153,514
Loss on remeasurement of investments - at FVTPL		(194,094)	-
Operating and administrative expenses	21	(104,900,290)	(91,657,153)
Finance cost	22	(1,210,688)	(2,566,142)
Other charges	23	(19,280,030)	(1,284,984)
Other income	24	26,222,887	15,995,055
Profit before taxation		12,840,508	26,511,680
Taxation	25	(3,317,294)	(6,689,106)
Profit after taxation		9,523,214	19,822,574
Earning per share - basic and diluted		0.013	0.66

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

TRUST SECURITIES AND BROKERAGE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	<i>(Un-Audited)</i> <i>September, 30</i> <i>2026</i> <i>Rupees</i>	<i>(Un-Audited)</i> <i>September, 30</i> <i>2025</i> <i>Rupees</i>
Comprehensive income	9,523,214	19,822,574
Other comprehensive income		
Gain (Loss) on sale of investment through OCI	-	-
Total comprehensive income for the period	<u>9,523,214</u>	<u>19,822,574</u>

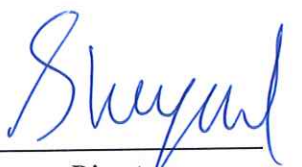
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 Chief Executive Officer



 Chief Financial Officer

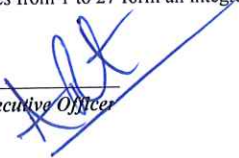


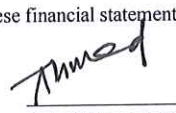
 Director

TRUST SECURITIES AND BROKERAGE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Revenue reserve				
	Issued, subscribed and paid-up capital	Remeasurement gain of investments fair value through OCI	Accumulated (Losses)/Profit	Sub Total	Shareholders Equity
	----- Rupees -----				
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)
(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 for the first quarter	300,000,000	-	19,822,574	19,822,574	402,166,223
Balance as at September 30, 2025	300,000,000	-	19,822,574	19,822,574	402,166,223
Transactions with owners	450,000,000		212,166,379		
Subscription of shares against right issue of share capital			212,166,379		
Total comprehensive income for the year	750,000,000	-	212,166,379	212,166,379	962,166,379
Balance as at June 30, 2026	750,000,000	-	212,166,379	212,166,379	962,166,379
Total comprehensive income for the first quarter September 30, 2026			9,523,214		
Balance as at September 30, 2026	750,000,000	-	221,689,593	221,689,593	971,689,593

The annexed notes from 1 to 27 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

TRUST SECURITIES AND BROKERAGE LIMITED
STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

(Un-Audited) (Un-Audited)
September, 30 September, 30
2026 2025
Rupees Rupees

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before tax	12,840,508	26,511,680
Adjustment for non-cash charges and other items		
Depreciation on property and equipment	564,971	508,447
Depreciation on right of use assets	4,113,933	3,063,744
Amortization	68,750	68,750
Provision for expected credit losses	19,280,030	1,284,984
Interest income	-	(10,333,090)
Finance cost	162,405	1,699,232
Interest on lease liabilities	1,048,283	866,910
Reversal of provision for ECL	(1,461,063)	(3,661,965)
Gain on sale of fixed assets	1,000,000	2,000,000
Unrealised loss on remeasurement of investment	194,094	-
	<u>24,971,403</u>	<u>(4,502,988)</u>
	37,811,911	22,008,691
Changes in Working Capital:		
(Increase) / decrease in current assets		
Trade debts	(188,773,072)	(113,691,367)
Receivable against margin finance	(38,059,801)	(11,062,463)
Tax due from Govt.	-	4,824,851
Advances, deposits and other receivables	271,719,027	(77,975,213)
	<u>44,886,154</u>	<u>(197,904,192)</u>
Increase / (Decrease) in current liabilities		
Trade and other payables	(105,335,271)	213,728,699
Cash generated from / (used in) operations	<u>(22,637,206)</u>	<u>37,833,198</u>
Taxes paid	(2,429,768)	(1,864,254)
Finance cost paid	(162,405)	(1,699,232)
Net cash generated from / (used in) operating activities	<u>(25,229,379)</u>	<u>34,269,712</u>

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment	(7,281,523)	(264,500)
Addition in capital work in progress	(3,355,500)	-
Addition in right-of-use assets	(2,572,223)	(3,063,744)
Interest income received	23,761,823	10,333,089
Investments disposed of during the year	14,767,573	(153,514)
Net cash generated from investing activities	<u>25,320,151</u>	<u>6,851,331</u>

	2026	2025
Note	Rupees	Rupees

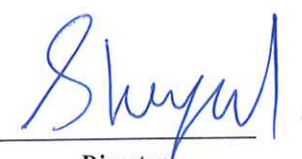
C. CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of short term borrowings	-	30,539,303
Repayment of liabilities against right use of asset	(4,709,461)	(3,968,448)
Net cash generated from / (used in) financing activities	(4,709,461)	26,570,855
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,618,689)	67,691,898
Cash and cash equivalents at beginning of quarter	72,935,775	7,867,051
Cash and cash equivalents at end of quarter	13 68,317,086	75,558,950

The annexed notes from 1 to 27 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, 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 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.

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

These condensed interim financial statements of the Company for the first quarter ended September 30, 2026 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, 2026.

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, 2026.

		<i>(Un-Audited)</i> September, 30 2026 <i>Rupees</i>	<i>(Audited)</i> <i>June, 30</i> 2026 <i>Rupees</i>
5	PROPERTY AND EQUIPMENT		
	Operating fixed assets	5.1 22,817,276	18,891,253
	Capital work in progress	5.2 3,355,500	-
		<u>26,172,776</u>	<u>18,891,253</u>
5.1	Operating fixed assets		
	Opening Written down value	18,891,253	15,452,426
	Addition during the period	4,490,984	10,344,213
	Transferred from capital work in progress	3,355,500	-
	Depreciation charged during the period	(564,971)	(6,905,386)
	Closing written down value	26,172,776	18,891,253
5.2	Capital work in progress		
	Opening balance	-	-
	Addition during the year	3,355,500	-
	Transferred to fixed assets	-	-
	Closing balance	<u>3,355,500</u>	<u>-</u>
6	RIGHT OF USE ASSETS		
	Opening net book value	38,541,020	24,345,324
	Additions	6,686,156	27,335,679
	Depreciation expense	(4,113,933)	(13,139,983)
		<u>2,572,223</u>	<u>14,195,696</u>
	Closing net book value	<u>41,113,243</u>	<u>38,541,020</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	7.4 527,084	595,834
		<u>4,569,684</u>	<u>4,638,434</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.		

		<i>(Un-Audited)</i> <i>September, 30</i> <i>2026</i> <i>Rupees</i>	<i>(Audited)</i> <i>June, 30</i> <i>2026</i> <i>Rupees</i>
	<i>Note</i>		
7.4 Software			
Opening net book value		595,834	870,834
Amortization charge		<u>(68,750)</u>	<u>(275,000)</u>
Closing net book value		<u>527,084</u>	<u>595,834</u>
Cost		2,750,000	2,750,000
Accumulated amortization		<u>(2,222,916)</u>	<u>(2,154,166)</u>
Net book value		<u>527,084</u>	<u>595,834</u>
Amortization rate		<u>10%</u>	<u>10%</u>

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	19,619,305	19,619,305
Rentals deposits	527,500	527,500
Lease deposits	-	-
	<u>22,246,805</u>	<u>22,246,805</u>

9 SHORT TERM INVESTMENTS

At fair value through profit or loss

In shares of quoted company	9.1	38,978,395	19,784,260
In shares of unquoted company	9.2 & 9.3	<u>23,130</u>	<u>23,130</u>
		<u>39,001,525</u>	<u>19,807,390</u>

9.1 No securities are pledged with PSX/ NCCPL.

		<i>(Un-Audited)</i> <i>September, 30</i> <i>2026</i> <i>Rupees</i>	<i>(Audited)</i> <i>June, 30</i> <i>2026</i> <i>Rupees</i>
	<i>Note</i>		
9.2 Unquoted company			
Carrying amount		60,000	60,000
Accumulated impairment		<u>(36,870)</u>	<u>(36,870)</u>
		<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 audited financial statements for the year ended December 31, 2025.

10 TRADE DEBTS

Considered good		549,565,276	360,792,204
Considered doubtful		<u>44,722,131</u>	<u>26,903,165</u>
	10.3 & 10.4	<u>594,287,407</u>	<u>387,695,369</u>
Provision for expected credit losses	10.3.1	<u>(44,722,131)</u>	<u>(26,903,165)</u>
		<u>549,565,276</u>	<u>360,792,204</u>

10.1 The company holds capital securities having fair value of **Rs. 2070.43 million** (30th June 2026: Rs. 1427.902 million) owned by its clients, as collaterals against trade debts.

10.2 This includes **Rs. 226.15 million** (2026 : Rs. 86.372 million) due from related parties and the maximum aggregate amount outstanding during the year **Rs. 155.104 million** (2026 : Rs. 788.371 million).

10.3 Aging analysis

The aging analysis of trade debts is as follows:

Upto fourteen days		499,291,634	342,346,778
More than fourteen days	10.3.1	94,995,774	45,348,591
		594,287,407	387,695,369

10.3.1 Adequate provision of **Rs. 44.722 million** (2026 : Rs. 26.903 million) has been provided in respect of amount due from customers.

10.4 Provision for expected credit losses (ECL)

Balance as on July 01		26,903,165	72,142,427
Provision made during the year	23	19,280,030	5,645,588
		46,183,195	77,788,015
Reversal of excess provision due to recovery		(1,461,063)	(50,884,850)
Considered bad debts written off		-	-
		44,722,131	26,903,165

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 2026 Rupees	(Audited) June, 30 2026 Rupees
12. ADVANCES, DEPOSITS, AND OTHER RECEIVABLES	Note		
- Considered good			
Advances			
Advance to staff		9,572,469	9,282,969
Advance for office rent		496,875	993,750
		10,069,344	10,276,719
Deposits			
Deposit against exposure margin	12.1	74,909,951	337,179,092
Deposits against margin trading system	12.2	127,695,888	136,472,339
Deposit against PMEX margin	12.3	103,558,941	98,563,950
		306,164,780	572,215,381
Prepayments			
Prepaid Insurance		1,052,260	1,216,876
		1,052,260	1,216,876
Other receivables			
Other receivables		5,131,880	2,354,190
PMEX clearing house		1,473,036	447,835
Markup receivable against leverage products		12,169,954	14,399,539
Markup receivable against saving accounts		7,841	7,647,297
Retained profit future contract from NCCPL		2,782,637	2,132,542
		21,565,347	26,981,403
		338,851,732	610,690,379

		(Un-Audited) September, 30 2026 Rupees	(Audited) June, 30 2026 Rupees
13. CASH AND BANK BALANCES	Note		
Cash in hand		1,095,753	617,985
Cash at banks			
In current accounts		55,397,266	65,909,508
In saving accounts	13.1	11,824,068	6,408,282
	13.2	67,221,333	72,317,790
		68,317,086	72,935,775

13.1 Saving accounts carries markup which ranges from 2.41% to 9.83% (2025 : 9.5% to 19%) per annum.

13.2 **Balance pertaining to :**

Clients		57,293,113	55,045,586
Brokerage house		9,928,220	17,272,204
		67,221,333	72,317,790

14 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-Audited) September, 30 2026 Rupees	(Audited) June, 30 2026 Rupees		(Un-Audited) September, 30 2026 Rupees	(Audited) June, 30 2026 Rupees
750,000,000	750,000,000	Ordinary shares of Re.1 each fully paid in cash	750,000,000	750,000,000

15 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) September, 30 2026 Rupees	(Audited) June, 30 2026 Rupees
Opening balances		33,318,111	21,473,282
Addition during the period		5,987,603	27,335,679
Interest charged during the period		1,048,283	2,785,630
Paid during the period		(4,709,461)	(18,276,480)
Terminated during the period		-	-
		2,326,425	11,844,829
Closing balances		35,644,536	33,318,111
Current	15.1	12,571,713	14,198,085
Non - current	15.1	23,072,823	19,120,026
		35,644,536	33,318,111

15.1 Lease liabilities are payable as follows:

Minimum lease payments

Upto one year	16,121,754	18,244,884
More than one year but less than five years	26,421,603	23,020,331
	42,543,357	41,265,215

Financial charges

Upto one year	3,550,041	4,046,799
More than one year but less than five years	3,348,780	3,900,305
	6,898,821	7,947,104

Present value of minimum lease payments

Upto one year	12,571,713	14,198,085
More than one year but less than five years	23,072,823	19,120,026
	35,644,536	33,318,111
Current maturity shown under current liabilities	(12,571,713)	(14,198,085)
	23,072,823	19,120,026

		(Un-Audited) September, 30 2026 Rupees	(Audited) June, 30 2026 Rupees
16 TRADE AND OTHER PAYABLES	Note		
Trade creditors		193,020,165	244,486,399
Dealer balances		30,989,791	23,364,579
Accrued liabilities		8,255,703	10,074,258
Staff retirement benefits payable		12,690,798	11,703,229
Withholding tax payable		11,459,300	40,072,345
Capital gain tax payable		318,888	-
Sindh sales tax payables		3,331,379	5,550,011
Retain future profit of clients		4,104,785	2,740,645
DFC withheld exposure demand from clients		28,096,332	36,812,835
Withheld regular & MTS exposure and margin		143,738,227	197,649,827
Other liabilities		60,494,612	29,381,123
		496,499,981	601,835,251

17 SHORT TERM BORROWINGS

Secured - interest bearing - from banking companies

Running finance

- -

- 17.1** The company has obtained a running finance facility of Rs. 150 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 with minimum margin 35% or as per approved lists (whichever is higher) 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.
- 17.2** Fair value of pledged securities with financial institutions indicating separately securities belonging to customers is as under:

	(Un-Audited) September, 30 2,026		(Audited) June, 30 2026	
	Number of Securities	Amount	Number of Securities	Amount
Client	1,667,390	62,326,431	-	-
House	18,293	780,014	300,000	15,906,000
Total	1,685,683	63,106,445	300,000	15,906,000

- 17.3** Credit facilities available and unavailed as at September 30, 2026 are as follows: -

Nature of facility	Sanctioned limit		Unavailed facility	
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	September, 30	June, 30	September, 30	June, 30
	2026	2026	2026	2026
	Rupees	Rupees	Rupees	Rupees
Running finance	150,000,000	150,000,000	150,000,000	150,000,000
			2026	2026
		Note	Rupees	Rupees
			September,30	June,30

18 PROVISION FOR TAXATION -NET

Opening tax payable/(refundable)	5,760,594	(8,709,225)
Tax refund during the period	289,461	-
Tax paid during the period	(2,429,768)	(11,878,471)
	3,620,287	(20,587,696)
Provision for the period	4,862,177	25,922,164
Prior year	(5,760,594)	426,126
Closing tax payable	2,721,870	5,760,594

19 CONTINGENCY & COMMITMENTS

19.1 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.

19.2 Commitment

For purchase of shares	896,323,025	2,807,431,685
For sale of shares	899,522,921	2,778,754,307
	(Un-Audited)	(Un-Audited)
	September, 30	September, 30
	2026	2025
	Rupees	Rupees

20 OPERATING REVENUE

Brokerage income from Pakistan Stock Exchange	89,230,980	93,473,626
Brokerage income from Pakistan Mercantile Exchange Limited	881,658	3,142,584
Transaction Charges recovered from clients	7,322,512	9,255,180
	97,435,150	105,871,390

GAIN / (LOSS) ON SALE OF SHORT TERM INVESTMENTS

Capital gain / (loss) on sale of securities - PSX	(1,154,824)	153,514
Gain on investment of commodities futures - PMEX	15,922,397	-
	14,767,573	153,514

GAIN / (LOSS) ON REMEASUREMENT OF INVESTMENTS - AT FVTPL

Gain / (Loss) on remeasurement of investments - at FVTPL - PSX	(194,094)	-
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21 OPERATING AND ADMINISTRATIVE EXPENSES

Salaries, benefits and allowances	20,608,333	18,309,441
Bonus & Incentives	55,826,640	53,561,150
Clearing house charges	6,737,289	6,768,389
Communication expenses	620,575	466,220
Printing and stationery	572,757	328,963
Entertainment expense	1,560,011	1,534,757
Traveling & Lodging expense	1,315,863	605,790
Repair and maintenance	2,890,725	1,182,217
Advertisement and sale promotion	-	7,390
Electricity and utilities	1,929,165	1,447,794
Insurance	689,811	102,985
Depreciation	564,971	508,447
Amortization	68,750	68,750
Amortization on right of use assets	4,113,933	3,063,744
Internet and software maintenance charges	1,818,140	741,170
Charity & Donation	332,500	148,000
Fees and subscriptions	3,115,016	1,692,179
Rent, rates and taxes	122,165	147,149
Auditors Remuneration	2,000	4,400
Miscellaneous expense	2,011,645	968,219
	104,900,290	91,657,153

22 FINANCE COST

Bank charges	97,076	27,724
Interest expense on lease liability	1,048,283	866,910
Markup on overdraft	65,329	1,671,508
	<u>1,210,688</u>	<u>2,566,142</u>

23 OTHER CHARGES

Provision for ECL	10.4	<u>19,280,030</u>	<u>1,284,984</u>
		<u>19,280,030</u>	<u>1,284,984</u>

24. OTHER INCOME - Net

Income from financial assets

- Interest on saving account	47,692	58,950
- Interest income on exposure deposited	93,524	492,254
- Interest income on Margin Financing	21,742,475	9,684,705
- Profit on PMEX deposit	1,878,132	97,180
- Reversal of provision for doubtful debts	1,461,063	3,661,965
	<u>25,222,887</u>	<u>13,995,055</u>

Income from other than financial assets

- Gain / (loss) on sale of fixed assets	1,000,000	2,000,000
	<u>26,222,887</u>	<u>15,995,055</u>
	<i>(Un-Audited)</i>	<i>(Un-Audited)</i>
	<i>September, 30</i>	<i>September, 30</i>
	<i>2026</i>	<i>2025</i>
	<i>Rupees</i>	<i>Rupees</i>

25. TAXATION

Current	4,862,177	6,689,106
Prior year tax	-	-
Deferred taxation	<u>(1,544,883)</u>	<u>-</u>
	<u>3,317,294</u>	<u>6,689,106</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.

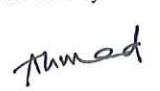
26 TRANSACTIONS WITH RELATED PARTIES

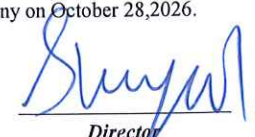
The related parties comprise associated undertakings, directors of the Company, key management employees and chief executive officer. The Company continues to have a policy whereby all transactions with related parties undertakings are entered into at commercial terms and conditions.

27 DATE OF AUTHORIZATION OF ISSUE

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


Chief Executive Officer


Chief Financial Officer


Director