



Half Yearly Report

December 31st 2024

INTRODUCTION

Trust Securities and Brokerage Limited (TSBL) is a leading brokerage house listed on the Pakistan Stock Exchange with its headquarters in Karachi. We trace our history back to 1993 providing a full array of brokerage services to our clientele. We have our presence in Lahore and Karachi with a total of 6 branches on a Pan-Pakistan basis, with combined staff strength of highly experienced employees.

The current sponsors took over the company in 2017 and through a fresh capital injection, hiring of experienced and dedicated staff, the company has made a turn around.

We remain client focused and work for long term benefit of our clients eventually leading to continuous growth for our stakeholders. We are committed on serving our clients offering them unmatched services to help them achieve targets from the ever-growing capital market.

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Company Information

Board of Directors

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

Management Committee ML/TF

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

Risk Management Committee

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

Bankers

Habib Bank Limited	Meezan Bank Limited
Bank Islami Limited	J.S. Bank Limited
MCB Bank Limited	Bank Al Baraka
Habib Metropolitan Bank Limited	Bank AL Habib Limited

Share Registrar

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

Audit Committee

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

HR & Remuneration Committee

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

Investment Committee

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

I.T. Steering Committee

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

Auditors

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Internal Auditors

Muhammad Adnan Siddiqui Chartered Accountants

Legal Advisors

HWP LAW

Legal Consultant

Haider Waheed Partners

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





Director Report

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 Half Year ended 31st December 2024 together with Independent Auditors review report thereon as per accounting, regulatory and legal requirements.

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

	December 31' 2024	December 31' 2023
Revenue	122,313,889	115,886,449
Profit Before Taxation	10,856,966	79,017,632
Profit After Taxation	9,881,581	70,940,974

We are pleased to announce the company's financial results for the Half Year ended which has seen a increase in the revenue compared to previous year whereas achieving a net profit and a positive EPS.

The company made a net profit of Rs. 16,868,589 for the second quarter ended 2024 against a net profit of Rs. 47,161,973 in the previous corresponding period i.e. December 31' 2024. Moreover, the company reported a net profit of Rs. 9,881,581 for the Half Year Ended 2024 compared to Rs. 70,940,974 in the corresponding period.

The profit per share for the Half Year ended December 31, 2024 is 0.33 which is state contrast to the on-going market performance.

The primary factors resulting in the net profit were the increase in operating revenue. There were ups and downs in the market due to the ongoing political situation as well as certain factors affecting the economic growth of the country.

ACKNOWLEDGMENT

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

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

For and on behalf of the Board



ABDUL BASIT

Chief Executive Officer



ZENOBIA WASIF

Chairperson/Director

Karachi:

February 26, 2025



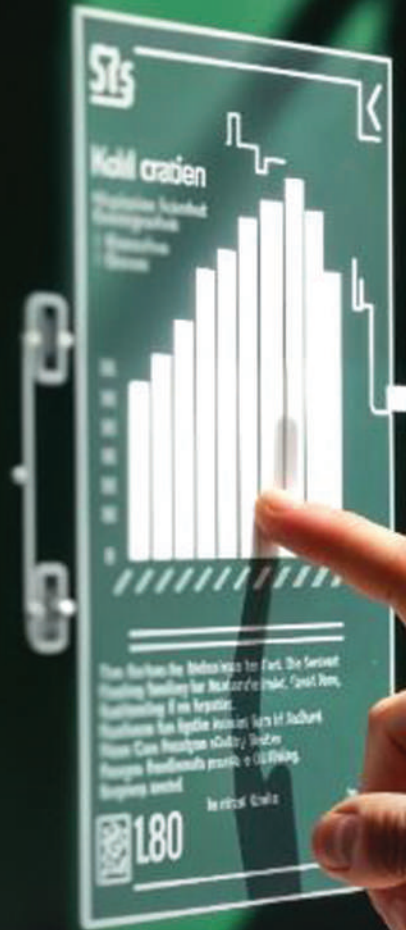
Credit and Management Rating

Management Rating
BMR2+
With Stable Outlook

Entity Rating
A- & A2
Long Term & Short Term

Fiduciary Rating
BFR 2
With Stable Outlook





Financials



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
TRUST SECURITIES & BROKERAGE LIMITED
REPORT ON REVIEW OF
CONDENSED INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Trust Securities & Brokerage Limited** as at December 31, 2024, the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the 'Condensed Interim Financial Statements'). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our reviews.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures included in the condensed interim statement of profit or loss for the quarters ended December 31, 2024 and 2023 and the notes thereto have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

The engagement partner on the engagement resulting in this independent auditor's review report is **Muhammad Farooq**.

Reanda Haroon Zakaria Aamir Salman Rizwan
Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Place: Karachi

Dated: 26 FEB 2025

UDIN:RR202410127ijHsCv0Bb

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Suite Nos. M1-M4 & 709-710, Progressive Plaza, Beaumont Road, Karachi 75530, Pakistan.
Tel: +92 (21) 3567 4741-44 Fax: +92 (21) 3567 4745 | Email: info@hzasrkhi.pk | www.hzasr.pk

Other offices at:
Lahore and Islamabad



Statement of Financial Position

AS AT DECEMBER 31, 2024

	Note	(Un-Audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	14,845,230	15,291,159
Right of use assets	6	16,922,397	21,264,286
Intangibles	7	5,050,934	5,188,434
Long term deposits	8	20,796,805	7,596,805
Deferred taxation	9	22,269,732	19,714,317
		79,885,098	69,055,001
Current Assets			
Short term investments	10	23,130	18,901,630
Trade debts	11	280,869,495	193,623,448
Receivable against margin finance	12	97,414,463	67,136,442
Advances, deposits and other receivables	13	257,096,122	177,844,561
Tax refunds due from government - net		6,969,270	7,645,016
Cash and bank balances	14	224,346,021	173,060,146
		866,718,501	638,211,243
Total Assets		946,603,599	707,266,244
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
75,000,000 (2024 : 75,000,000) Ordinary shares of Rs. 10 each		750,000,000	750,000,000
Issued, subscribed and paid-up capital	15	300,000,000	300,000,000
Reserves			
Accumulated profit		73,057,044	63,175,463
		373,057,044	363,175,463
Non-Current Liabilities			
Lease liabilities	16	7,960,567	10,938,133
Current Liabilities			
Trade and other payables	17	466,779,352	255,268,306
Short term borrowings	18	89,087,996	66,383,027
Current maturity of lease liabilities	16	8,220,481	8,775,311
Accrued markup		1,498,159	2,726,004
		565,585,988	333,152,648
Commitments	19		
Total Equity and Liabilities		946,603,599	707,266,244

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director




Statement of Profit & Loss

FOR THE SIX MONTH ENDED DECEMBER 31st 2024 (UN-AUDITED)

	Note	Half year ended		2nd quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- Rupees -----					
Operating revenue	20	122,313,889	115,886,449	79,669,643	77,797,979
Gain on sale of short term investments		10,826,993	60,446,772	5,108,301	30,137,136
Gain / (Loss) on remeasurement of investments at FVTPL		-	6,764,307	(1,654,000)	5,004,954
		<u>133,140,882</u>	<u>183,097,528</u>	<u>83,123,944</u>	<u>112,940,069</u>
Operating and administrative expenses		(131,622,548)	(117,080,112)	(76,381,555)	(70,421,681)
Finance cost		(6,621,459)	(5,844,542)	(2,447,373)	(3,353,801)
		<u>(138,244,007)</u>	<u>(122,924,654)</u>	<u>(78,828,928)</u>	<u>(73,775,482)</u>
Operating (loss) / profit		(5,103,125)	60,172,874	4,295,016	39,164,587
Other charges	21	(29,796,599)	(5,198,681)	(7,500,000)	(3,298,820)
Other income		45,756,690	24,043,439	25,758,913	15,097,830
Profit before income tax		10,856,966	79,017,632	22,553,929	50,963,597
Income tax		(975,385)	(8,076,658)	(5,685,340)	(3,801,624)
Profit after income tax		9,881,581	70,940,974	16,868,589	47,161,973
Earning per share - basic and diluted	22	0.33	2.36	0.56	1.57

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director



Statement of Comprehensive Income


FOR THE SIX MONTH ENDED DECEMBER 31st 2024 (UN-AUDITED)

	<i>Half year ended</i>		<i>2nd Quarter ended</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>	<i>December 31, 2024</i>	<i>December 31, 2023</i>
	<i>----- Rupees -----</i>			
Profit for the period	9,881,581	70,940,974	16,868,590	47,161,973
Other comprehensive income for the period				
- Items that will be reclassified subsequently to statement of profit or loss	-	-	-	-
- Items that will not be reclassified subsequently to statement of profit or loss	-	-	-	-
Total comprehensive income for the period	9,881,581	70,940,974	16,868,590	47,161,973

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director




Statement of Changes in Equity

FOR THE SIX MONTH ENDED DECEMBER 31st 2024 (UN-AUDITED)

	<i>Share Capital</i>	<i>Revenue Reserves Accumulated (losses)/Profit Rupees</i>	<i>Total Shareholders Equity</i>
Balance as at July 1, 2023	300,000,000	(20,821,880)	279,178,120
Total comprehensive income for the period			
Profit for the period	-	70,940,974	70,940,974
Other comprehensive income for the period	-	-	-
	-	70,940,974	70,940,974
Balance as at December 31, 2023 (Un-Audited)	<u>300,000,000</u>	<u>50,119,094</u>	<u>350,119,094</u>
Balance as at July 1, 2024	300,000,000	63,175,463	363,175,463
Total comprehensive income for the period			
Profit for the period	-	9,881,581	9,881,581
Other comprehensive income for the period	-	-	-
	-	9,881,581	9,881,581
Balance as at December 31, 2024 (Un-Audited)	<u>300,000,000</u>	<u>73,057,044</u>	<u>373,057,044</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director



Statement of Cash Flow


FOR THE SIX MONTH ENDED DECEMBER 31st 2024 (UN-AUDITED)

	December 31, 2024 Rupees	December 31, 2023 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,856,966	79,017,632
Adjustment for non-cash items		
Depreciation	6,383,129	6,449,787
Amortization	137,500	137,500
Provision for expected credit losses	22,296,599	5,198,681
Other income	(29,055,795)	(21,892,047)
Finance cost	6,621,459	5,844,542
Dividend income	(400,000)	(482,664)
Reversal of provision for ECL	(13,867,225)	(1,619,626)
Gain on sale of Investment	(10,826,993)	(60,446,772)
Unrealised loss on remeasurement of investment	-	(6,764,307)
	<u>(18,711,326)</u>	<u>(73,574,906)</u>
Operating (loss)/ profit before working capital changes	(7,854,360)	5,442,726
Changes in Working Capital:		
(Increase) in current assets		
Trade debts	(95,675,421)	(230,151,915)
Receivable against margin finance	(30,278,021)	(49,415,116)
Advances, deposits and other receivables	(78,231,002)	(166,833,806)
	<u>(204,184,444)</u>	<u>(446,400,837)</u>
Increase in current liabilities		
Trade and other payables	211,511,046	361,502,310
Cash used in operations	(527,758)	(79,455,801)
Taxes paid	(2,855,054)	(5,375,693)
Finance cost paid	(5,803,806)	(2,941,925)
Long term deposits paid during the period	(13,200,000)	(12,000)
Long term deposits received during the period	-	-
Net cash used in operating activities	<u>(22,386,618)</u>	<u>(87,785,419)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(327,412)	(108,144)
Addition in capital work in progress	(215,000)	(64,450)
Addition in right of use assets	1,742,755	-
Interest income received	28,035,236	22,526,420
Dividend income received	400,000	482,664
Investments disposed of during the year	29,705,493	63,537,583
Net cash generated from investing activities	<u>59,341,072</u>	<u>86,374,073</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed of short term borrowings	22,704,969	20,919,876
Repayment of liabilities against right of use asset	(8,373,548)	(6,724,456)
Net cash generated from financing activities	<u>14,331,421</u>	<u>14,195,420</u>
Net increase in cash and cash equivalents (A+B+C)	51,285,875	12,784,074
Cash and cash equivalents at beginning of period	173,060,146	54,804,227
Cash and cash equivalents at end of period	<u>224,346,021</u>	<u>67,588,301</u>

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The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director



Selected Notes to the Condensed Interim Financial Statement

FOR THE HALF YEAR ENDED DECEMBER 31st 2024 (UN-AUDITED)

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.
House No. D-66, 1st Floor, Block-7, Clifton, Karachi

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

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

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

2 BASIS OF PREPARATION

2.1 Basis of Measurement

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

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

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



This condensed interim financial statements are unaudited but subject to limited scope review by the statutory auditors as required by the Companies Act, 2017. The figures of the condensed interim statement of profit or loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed by the statutory auditors of the Company as they have reviewed the cumulative figures for the six months ended December 31, 2024 and December 31, 2023.

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 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2024.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2024.



	<i>(Un-Audited)</i> <i>December 31,</i> <i>2024</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
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Note

5 **PROPERTY AND EQUIPMENT**

Operating fixed assets	5.1	14,630,230	13,776,159
Capital work in progress	5.2	215,000	1,515,000
		<u>14,845,230</u>	<u>15,291,159</u>

5.1 **Operating fixed assets**

Opening written down value		13,776,159	12,498,771
Addition during the period	5.3	8,525,412	2,214,874
Transferred from capital work in progress		1,515,000	634,450
Depreciation charge for the period		(988,341)	(1,571,936)
Accumulated Depreciation- Transferred from ROUA		(8,198,000)	-
		<u>14,630,230</u>	<u>13,776,159</u>

5.2 **Capital work in progress**

Opening balance		1,515,000	170,000
Addition during the period		215,000	1,979,450
Transferred to fixed assets		(1,515,000)	(634,450)
Closing balance		<u>215,000</u>	<u>1,515,000</u>

5.3 Details of additions of operating fixed assets during period/year are as follows:

	<i>(Un-Audited)</i> <i>December 31,</i> <i>2024</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
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Computers	-	1,911,556
Furniture and fittings	-	129,674
Vehicles- Transferred from ROUA	8,198,000	-
Office equipment	327,412	173,644
	<u>8,525,412</u>	<u>2,214,874</u>

6 **RIGHT OF USE ASSETS**

Opening balances	21,264,286	16,907,400
Additions	2,795,654	15,431,224
Derecognition	(1,742,755)	-
Depreciation expense	(5,394,788)	(11,074,338)
Closing balance	<u>16,922,397</u>	<u>21,264,286</u>



7 INTANGIBLES

		<i>(Un-Audited)</i> <i>December 31,</i> <i>2024</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
Trading Rights Entitlement Certificate (TREC)			
Pakistan Stock Exchange Limited (PSX)	7.1&7.2	1,280,000	1,280,000
Offices			
LSE Proptech	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	<u>1,008,334</u>	<u>1,145,834</u>
		<u>5,050,934</u>	<u>5,188,434</u>

- 7.1 Pursuant to the promulgation of the Stock Exchanges (Corporatisation, Demutualization and Integrations) Act, 2012 (The Act), the ownership in a stock exchange has been segregated from the right to trade on the exchange. Accordingly, the company has received the equity shares of LSE Proptech 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 Proptech 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>December 31,</i> <i>2024</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
7.4 Software		
Opening net book value	1,145,834	1,420,834
Amortization charge	<u>(137,500)</u>	<u>(275,000)</u>
Closing net book value	<u>1,008,334</u>	<u>1,145,834</u>
Cost	2,750,000	2,750,000
Accumulated amortization	<u>(1,741,666)</u>	<u>(1,604,166)</u>
Net book value	<u>1,008,334</u>	<u>1,145,834</u>
Amortization rate	<u>10%</u>	<u>10%</u>



	<i>(Un-Audited)</i> <i>December 31,</i> <i>2024</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
8 LONG TERM DEPOSITS		
<i>- Unsecured - Considered good</i>		
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	18,169,305	4,969,305
Rentals deposits	527,500	527,500
	<u>20,796,805</u>	<u>7,596,805</u>

9 DEFERRED TAXATION

Deferred tax asset is net off of (taxable) / deductible temporary differences in respect of the followings:-

Taxable temporary differences		
Accelerated tax depreciation	(6,110,180)	(7,381,031)
Deductible temporary differences		
Provision for expected credit losses (ECL)	21,615,098	19,170,579
Assessed tax losses	1,500,872	1,500,872
Lease liability	4,692,504	5,716,899
Alternative Corporate Tax	4,641,752	4,641,752
Unabsorbed depreciation	571,438	571,438
Capital gain tax	-	135,560
	<u>33,021,664</u>	<u>31,737,100</u>
Unrecognised deferred tax assets	<u>(4,641,752)</u>	<u>(4,641,752)</u>
	<u>22,269,732</u>	<u>19,714,317</u>

10 SHORT TERM INVESTMENTS

At fair value through profit or loss

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



	<i>Note</i>	<i>(Un-Audited)</i> <i>December 31,</i> <i>2024</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
11 TRADE DEBTS			
Considered good		280,869,495	193,623,448
Considered doubtful		74,534,820	66,105,446
	11.1 & 11.2	<u>355,404,315</u>	<u>259,728,894</u>
Provision for doubtful debts	11.3.1	<u>(74,534,820)</u>	<u>(66,105,446)</u>
		<u>280,869,495</u>	<u>193,623,448</u>

11.1 The company holds capital securities having fair value of **Rs. 896.432 million** (June 2024 : Rs. 747.750 million) owned by its clients, as collaterals against trade debts.

11.2 This includes **Rs. 94.715 million** (2024 : Rs. 45.756 million) due from related parties and the maximum aggregate amount outstanding during the period **Rs. 382.002 million** (June 2024 : Rs. 787.309 million).

	<i>Note</i>	<i>(Un-Audited)</i> <i>December 31,</i> <i>2024</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
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11.3 Aging analysis

The aging analysis of trade debts is as follows:

Up to fourteen days		260,026,588	149,998,715
More than fourteen days	11.3.1	95,377,727	109,730,179
		<u>355,404,315</u>	<u>259,728,894</u>

11.3.1 Adequate provision of **Rs. 74.534 million** (June 2024 : Rs. 66.105 million) has been provided in respect of amount due from customers.

	<i>(Un-Audited)</i> <i>December 31,</i> <i>2024</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
11.4 Provision for expected credit losses (ECL)		
Balance as on July 01	66,105,446	24,310,955
Provision made during the period / year	22,296,599	43,546,093
	<u>88,402,045</u>	<u>67,857,048</u>
Reversal of excess provision	<u>(13,867,225)</u>	<u>(1,751,602)</u>
	<u>74,534,820</u>	<u>66,105,446</u>



12 RECEIVABLE AGAINST MARGIN FINANCE

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

13 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

		<i>(Un-Audited)</i> <i>December 31,</i> <i>2024</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i>
	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
- Considered good			
Advances			
Advance to staff		6,803,483	7,914,699
Advance for office maintenance		442,695	1,586,445
		<u>7,246,178</u>	<u>9,501,144</u>
Deposits			
Deposit against exposure	13.1	145,829,820	59,401,160
Deposits against margin trading system	13.2	57,603,752	62,348,228
Deposit against PMEX margin	13.3	29,574,754	31,004,337
		<u>233,008,326</u>	<u>152,753,725</u>
Other receivables			
Other receivables		1,685,662	1,459,678
PMEX Clearing House		2,238,467	2,668,682
Markup receivable against leverage products		3,879,364	6,148,111
Markup receivable against Saving Account		5,507,289	2,217,983
Retained profit future contract from NCCPL		3,530,836	3,095,238
		<u>16,841,618</u>	<u>15,589,692</u>
		<u>257,096,122</u>	<u>177,844,561</u>

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

13.2 This represents deposits with National Clearing Company of Pakistan Limited against the exposure margin against trade and sustained losses to date on Margin Trading Services.

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

14 CASH AND BANK BALANCES

		<i>(Un-Audited)</i> <i>December 31,</i> <i>2024</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i>
	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
Cash in hand		309,195	266,600
Cash at banks			
In current accounts		216,734,220	157,988,262
In saving account	14.1	7,302,606	14,805,284
	14.2	224,036,826	172,793,546
		<u>224,346,021</u>	<u>173,060,146</u>

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



14.2 Balance pertaining to :

	<i>(Un-Audited)</i> <i>December 31,</i> <i>2024</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
Clients	222,898,602	172,220,784
Brokerage house	1,138,224	572,762
	<u>224,036,826</u>	<u>172,793,546</u>

15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2024	2024		<i>(Un-Audited)</i> <i>December 31,</i> <i>2024</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
<i>Number of Shares</i>				
<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>

15.1 Pattern of shareholding

<i>Serial number</i>	<i>Name of shareholders</i>	<i>December 31, 2024</i>		<i>June 30, 2024</i>	
		<i>Number of shares held</i>	<i>% of shares held</i>	<i>Number of shares held</i>	<i>% of shares held</i>
1	Muhammad Khurram Faraz	4,891,000	16.30%	4,891,000	16.30%
2	Junaid Shehzad Ahmed	8,080,000	26.93%	8,080,000	26.93%
3	Muhammad Shayan Ghayas	2,033,500	6.78%	1,226,500	4.09%
4	Paramount Commodities (Private) Limited	2,673,859	8.91%	2,623,645	8.75%
5	Foresight Investment (Pakistan) (Pvt.) Limited	2,765,000	9.22%	2,765,000	9.22%
6	Muhamamd Talha Razi	2,343,500	7.81%	-	0.00%
7	Other institution not more than 5% holding	1,105,851	3.69%	1,776,988	5.92%
8	Other individuals not more than 5% holding	6,107,290	20.36%	8,636,867	28.79%
		<u>30,000,000</u>	<u>100%</u>	<u>30,000,000</u>	<u>100%</u>

16 LEASE LIABILITIES

	<i>(Un-Audited)</i> <i>December 31,</i> <i>2024</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
Opening balances	19,713,444	16,003,082
Additions	2,795,654	13,537,223
Interest expense	2,045,498	3,775,660
Termination of lease	(1,838,204)	-
Payments	(6,535,344)	(13,602,521)
	<u>(3,532,396)</u>	<u>3,710,362</u>
Closing balances	<u>16,181,048</u>	<u>19,713,444</u>
Current	8,220,481	8,775,311
Non - current	7,960,567	10,938,133
	<u>16,181,048</u>	<u>19,713,444</u>

Rate of return on lease liabilities ranges from 15.14% to 24.67% (June 24 : 17.82% to 24.67%).



	<i>Note</i>	<i>(Un-Audited)</i> <i>December 31,</i> <i>2024</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
17 TRADE AND OTHER PAYABLES			
Trade creditors		266,812,888	135,457,079
Accrued liabilities		29,481,931	28,264,906
Staff retirement benefits payable		7,835,352	6,304,266
Withholding tax payable		9,358,819	15,381,630
Sindh sales tax payables		3,156,167	-
Retain future profit of clients		5,058,365	4,075,065
DFC withheld exposure demand from clients		26,352,670	12,785,499
Withheld Regular & MTS exposure and margin		113,292,535	46,311,393
Other liabilities		5,430,625	6,688,468
		<u>466,779,352</u>	<u>255,268,306</u>

18 SHORT TERM BORROWINGS

Secured - interest bearing - from banking companies

Running finance	18.1 / 18.2	<u>89,087,996</u>	<u>66,383,027</u>
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18.1 The company has obtained a running finance facility of Rs. 200 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) over pledge of 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.

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

	<i>(Un-Audited)</i>		<i>(Audited)</i>	
	<i>December 31, 2024</i>		<i>June 30, 2024</i>	
	<i>Number of Securities</i>	<i>Amount</i>	<i>Number of Securities</i>	<i>Amount</i>
	----- Rupees -----			
Client	1,917,643	87,923,156	7,388,935	59,657,126
House	-	-	9,000	1,210,500
Total	<u>1,917,643</u>	<u>87,923,156</u>	<u>7,397,935</u>	<u>60,867,626</u>



19 COMMITMENTS

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

	<i>(Un-Audited)</i> <i>December 31,</i> <i>2024</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
For purchase of shares	<u>1,431,626,273</u>	<u>482,168,245</u>
For sale of shares	<u>1,255,293,424</u>	<u>452,264,853</u>

<i>(Un-Audited)</i> <i>Half year ended</i>		<i>(Un-Audited)</i> <i>2nd Quarter ended</i>	
<i>December 31,</i> <i>2024</i>	<i>December 31,</i> <i>2023</i>	<i>December 31,</i> <i>2024</i>	<i>December 31,</i> <i>2023</i>
----- Rupees -----			

20 OPERATING REVENUE

Brokerage income from PSX	103,646,993	94,735,549	68,139,020	66,184,689
Brokerage income from PMEX	8,965,013	11,031,898	4,695,610	5,480,382
Transaction charges from clients	9,301,883	9,636,338	6,435,013	5,741,308
Dividend income	400,000	482,664	400,000	391,600
	<u>122,313,889</u>	<u>115,886,449</u>	<u>79,669,643</u>	<u>77,797,979</u>

21 OTHER CHARGES

Provision for ECL	(22,296,599)	(5,198,681)	-	(3,298,820)
Bad debt written off	(7,500,000)	-	(7,500,000)	-
	<u>(29,796,599)</u>	<u>(5,198,681)</u>	<u>(7,500,000)</u>	<u>(3,298,820)</u>

22 EARNING PER SHARE

- Basic and Diluted

Profit for the period	Rs.	9,881,581	70,940,974	16,868,589	47,161,973
Weighted average number of ordinary shares		<u>30,000,000</u>	<u>30,000,000</u>	<u>30,000,000</u>	<u>30,000,000</u>
Earning per share - basic and diluted	Rs.	<u>0.33</u>	<u>2.36</u>	<u>0.56</u>	<u>1.57</u>

23 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.

Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial statement, are as under:



<i>Relationship with party</i>	<i>Transactions with</i>	<i>Nature of Transactions</i>	<i>(Un-Audited) December 31, 2024 Rupees</i>	<i>(Un-Audited) December 31, 2023 Rupees</i>
		Trade payable	196,560	174,711
Chief Executive Officer	Abdul Basit	The maximum aggregate amount outstanding during the period was Rs 3,070,784.45		
		Brokerage commission earned	61,317	50,972
		Commission paid	407,961	183,691
		Trade receivable	5,731,393	11,543,947
Shareholder	Paramount Commodities (Private) Limited	The maximum aggregate amount outstanding during the period was Rs 88,201,355.56		
		Brokerage commission earned	3,270,657	505,935
Shareholder	MG Media (Private) Limited	Trade receivables	-	234,173
		The maximum aggregate amount outstanding during the period was Rs.0		
Shareholder	Foresight Investment Pakistan (Pvt) (Ltd)	Trade receivables	7,981	6,929
		The maximum aggregate amount outstanding during the period was Rs 7,981		
Shareholder	Mr. Khurram Faraz	Trade receivables	3,883,911	9,509,648
		The maximum aggregate amount outstanding during the period was Rs. 13,990,452.47		
		Brokerage commission earned	513,135	180,113
Shareholder	Mr. Muhammad Talha Razi	Trade receivables	18,140,163	-
		The maximum aggregate amount outstanding during the period was Rs. 33,082,121.86		
		Brokerage commission earned	148,256	-
Director	Zenobia Wasif	Trade receivables	928	928
		The maximum aggregate amount outstanding during the period was Rs. 928		
Director	Mr. Junaid Shehzad Ahmed	Trade payable	267,030	217,134
		The maximum aggregate amount outstanding during the period was Rs 10,215,481.89		
		Brokerage commission earned	2,534	
Director	Mr. Khizer Hayat	Trade receivables	3,612,170	31,152,527
		The maximum aggregate amount outstanding during the period was Rs 42,192,161.06		
		Brokerage commission earned	669,550	224,080




<i>Relationship with party</i>	<i>Transactions with</i>	<i>Nature of Transactions</i>	<i>(Un-Audited)</i>	<i>(Un-Audited)</i>
			<i>December 31, 2024</i>	<i>December 31, 2023</i>
			<i>Rupees</i>	<i>Rupees</i>
		Trade Receivable	-	1,123,629
		Trade Payable	2,603,458	-
Director	Mr. Sardar A. Majeed	The maximum aggregate amount outstanding during the period was Rs 6,492,674.14		
		Brokerage commission earned	71,369	248,617
		Trade receivables	-	4,514,106
Director	Mr. Zulfiqar Ali Anjum	The maximum aggregate amount outstanding during the period was Rs 0		
		Brokerage commission earned	-	572,050
		Brokerage commission paid	-	2,811,790
Director	Mr. Talat Mehmood	Trade receiveable	3,032,455	7,292,408
		The maximum aggregate amount outstanding during the period was Rs 10,210,338.92		
		Brokerage commission earned	7,500	381,170
Director	Muhammad Shayan Ghayas	Trade receivables	57,703,492	13,042,573
		The maximum aggregate amount outstanding during the period was Rs 296,509,356.54		
		Brokerage commission earned	4,627,153	4,559,077
		Commission paid	2,487,740	-

24 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on 26 FEB 2025.


 Chief Executive Officer


 Chief Financial Officer


 Director