

The image shows the letters 'TSBL' in a large, metallic, three-dimensional font mounted on a wall. The wall has a dark wood-grain paneling above and below a white horizontal band. The letters are highly reflective and cast shadows on the wall behind them.

# HALF YEARLY REPORT



TRUST SECURITIES  
& BROKERAGE LTD

DECEMBER 31ST, 2025

Corporate Office  
Suite No. 401, 4<sup>th</sup> Floor, Business & Finance  
Center I.I Chundrigar Road Karachi.  
UAN: (92-21) 111-000-875

 [www.tsbl.com.pk](http://www.tsbl.com.pk)



# 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.

# TABLE OF CONTENTS

Company Information

1

Director Report

3

Rating

4

Independent Auditor's  
Review Report

5

Financial Statements

7

## Board of Directors:

Ms. Zenobia Wasif  
Mr. Abdul Basit  
Mr. Muhammad Shayan Ghayas  
WG CDR. Talat Mahmood (Retd.)  
Mr. Khizer Hayat Farooq  
Mr. Muhammad Talha Razi  
Mr. Junaid Shehzad Ahmad

Chairperson / Director (Non-Executive)  
Chief Executive Officer / Director (Executive)  
Director (Executive)  
Director (Non-Executive – Independent)  
Director (Non-Executive – Independent)  
Director (Non-Executive – Independent)  
Director (Non-Executive)

## Chief Financial Officer

Muhammad Ahmed

## Company Secretary

Syed Maqsood Ahmad

## Audit Committee:

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

Chairman  
Member  
Member

## H.R & Remuneration Committee:

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

Chairman  
Member  
Member

## Management Committee ( ML/TF)

Mr. Talat Mahmood  
Mr. Muhammad Khurram Faraz  
Mr. Muhammad Ashraf  
Mr. Muhammad Shayan Ghayas

Chairman  
Member  
Member  
Member

## Investment Committee

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

Chairman  
Member  
Member

## Risk Management Committee

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

Chairman  
Member  
Member

## I.T. Steering Committee

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

Chairman  
Member  
Member

## ESG Committee

Mr. Khizer Hayat Farooq  
Mrs. Zenobia Wasif  
Mr. Muhammad Shayan Ghayas

Chairman  
Member  
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, 8<sup>th</sup> Floor, PSX Stock Exchange New Building & Room No. 725, 7<sup>th</sup> 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



# **DIRECTOR'S 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 31<sup>st</sup> December 2025 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' 2025	December 31' 2024
Operating Revenue	226,190,662	122,313,889
Profit Before Income Tax	70,043,704	10,856,966
Profit After Income Taxation	50,314,600	9,881,581

#### FINANCIAL PERFORMANCE OVERVIEW

During the period under review, the Company achieved significant top-line growth, characterized by a substantial increase in revenue and a strong bottom-line performance, resulting in a healthy net profit and positive Earnings Per Share (EPS).

The Company's profitability followed an upward trajectory throughout the period. For the second quarter ended December 31, 2025, the Company posted a net profit of Rs. 30.49 million, representing a robust increase from the Rs. 16.87 million reported in the corresponding quarter of the previous year. On a semi-annual basis, net profit surged to Rs. 50.31 million, a remarkable improvement compared to the Rs. 9.88 million realized during the same period last year.

The Earnings Per Share for the half-year ended December 31, 2025, stands at Rs. 0.17. This figure is particularly noteworthy as it represents the first EPS reporting following the recent share split. This positive performance stands in stark contrast to broader market volatility, underscoring the Company's resilience and effective operational strategy.

The primary driver of this profitability was a significant surge in operating revenue. This success was achieved despite a complex macroeconomic backdrop characterized by periodic market volatility stemming from the evolving political landscape and shifting economic growth indicators. Moreover, the ongoing fluctuations in international markets that continues to influence local investor sentiment. The Company remains committed to navigating these external pressures through prudent risk management and a focus on core brokerage excellence.

#### 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 25, 2026

# **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**

**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, 2025, 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, 2025 and 2024 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, 2025.

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

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

**Place:** Karachi  
**Dated:** 26 FEB 2026  
**UDIN:** RR202510127hqxjEBfFR

**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@hzasrkhkhi.pk | www.hzasr.pk

Other offices at:  
Lahore and Islamabad

# FINANCIALS



# STATEMENT OF FINANCIAL POSITION

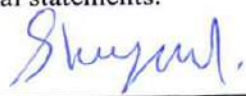
AS AT DECEMBER 31, 2025

	Note	(Un-Audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property and equipment	5	14,631,355	15,452,426
Right of use assets	6	20,679,849	24,345,324
Intangibles	7	4,775,934	4,913,434
Long term deposits	8	21,546,805	21,296,805
Deferred taxation	9	13,083,792	18,515,100
		<u>74,717,735</u>	<u>84,523,089</u>
<b>Current Assets</b>			
Short term investments	10	85,028,295	23,130
Trade debts	11	406,455,120	333,079,801
Receivable against margin finance	12	183,203,100	173,932,907
Advances, deposits and other receivables	13	392,406,956	275,484,704
Tax refunds due from government - net		-	8,709,225
Cash and bank balances	14	215,990,538	7,867,051
		<u>1,283,084,009</u>	<u>799,096,818</u>
<b>Total Assets</b>		<u><u>1,357,801,744</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 (June 30, 2025: 75,000,000) Ordinary shares of Re. 1 each (June 30, 2025: Rs.10 each)		<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up capital	15	<u>300,000,000</u>	<u>300,000,000</u>
<b>Reserves</b>			
Accumulated profit		<u>132,658,249</u>	<u>82,343,649</u>
		<u>432,658,249</u>	<u>382,343,649</u>
<b>Non-Current Liabilities</b>			
Lease liabilities	16	<u>8,678,193</u>	<u>11,121,028</u>
<b>Current Liabilities</b>			
Trade and other payables	17	<u>795,088,482</u>	<u>431,260,423</u>
Short term borrowings	18	<u>105,462,073</u>	<u>46,863,322</u>
Current maturity of lease liabilities	16	<u>9,954,584</u>	<u>10,352,253</u>
Provision for taxation		<u>3,248,950</u>	<u>-</u>
Accrued markup		<u>2,711,213</u>	<u>1,679,232</u>
		<u>916,465,302</u>	<u>490,155,230</u>
<b>Commitments</b>	19		
<b>Total Equity and Liabilities</b>		<u><u>1,357,801,744</u></u>	<u><u>883,619,907</u></u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# STATEMENT OF PROFIT & LOSS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	Half year ended		2nd quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- Rupees -----					
Operating revenue	20	226,190,662	122,313,889	120,319,272	79,669,643
Gain / (Loss) on sale of short term investments		(638,351)	10,826,993	(791,865)	5,108,301
Gain / (Loss) on remeasurement of investments at FVTPL		(10,880,162)	-	(10,880,162)	(1,654,000)
		214,672,149	133,140,882	108,647,245	83,123,944
Operating and administrative expenses		(196,724,837)	(131,622,548)	(105,067,684)	(76,381,555)
Finance cost		(5,879,065)	(6,621,459)	(3,312,923)	(2,447,373)
		(202,603,902)	(138,244,007)	(108,380,607)	(78,828,928)
<b>Operating profit / (loss)</b>		12,068,247	(5,103,125)	266,638	4,295,016
Other charges	21	(4,687,021)	(29,796,599)	(3,402,037)	(7,500,000)
Other income		62,662,478	45,756,690	46,667,423	25,758,913
<b>Profit before income tax</b>		70,043,704	10,856,966	43,532,024	22,553,929
Income tax		(19,729,104)	(975,385)	(13,039,998)	(5,685,340)
<b>Profit after income tax</b>		50,314,600	9,881,581	30,492,026	16,868,589
<b>Earning per share - Restated basic and diluted (Re.)</b>	22	0.17	0.03	0.10	0.06

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 (UN-AUDITED)

	<i>Half year ended</i>		<i>2nd Quarter ended</i>	
	<i>December 31, 2025</i>	<i>December 31, 2024</i>	<i>December 31, 2025</i>	<i>December 31, 2024</i>
	----- Rupees -----			
<b>Profit for the period</b>	50,314,600	9,881,581	30,492,026	16,868,589
<b>Other comprehensive income for the period</b>				
- 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	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>50,314,600</b>	<b>9,881,581</b>	<b>30,492,026</b>	<b>16,868,589</b>

The annexed notes from 1 to 25 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 MONTHS ENDED DECEMBER 31, 2025 (UN-AUDITED)

	<i>Share Capital</i>	<i>Revenue Reserves Accumulated (losses)/Profit</i>	<i>Total Shareholders Equity</i>
	----- <i>Rupees</i> -----		
Balance as at July 1, 2024 - (Audited)	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)	300,000,000	73,057,044	373,057,044
<b>Balance as at July 1, 2025 - (Audited)</b>	<b>300,000,000</b>	<b>82,343,649</b>	<b>382,343,649</b>
Total comprehensive income for the period			
Profit for the period	-	50,314,600	50,314,600
Other comprehensive income for the period	-	-	-
	-	50,314,600	50,314,600
<b>Balance as at December 31, 2025 - (Un-Audited)</b>	<b>300,000,000</b>	<b>132,658,249</b>	<b>432,658,249</b>

The annexed notes from 1 to 25 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 MONTHS ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	December 31, 2025 Rupees	December 31, 2024 Rupees
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		70,043,704	10,856,966
Adjustment for non-cash items			
Depreciation	5 & 6	7,194,695	6,383,129
Amortization	7	137,500	137,500
Provision for expected credit losses	11	4,687,021	22,296,599
Other income		(29,045,936)	(29,055,795)
Finance cost		5,879,065	6,621,459
Dividend income		-	(400,000)
Gain on sale of Fixed Assets		(1,926,847)	-
Reversal of provision for ECL	11	(31,145,208)	(13,867,225)
Loss / (gain) on sale of Investment		638,351	(10,826,993)
Unrealised loss on remeasurement of investment		10,880,162	-
		<u>(32,701,197)</u>	<u>(18,711,326)</u>
<b>Operating profit / (loss) before working capital changes</b>		<b>37,342,507</b>	<b>(7,854,360)</b>
<b>Changes in Working Capital:</b>			
<b>(Increase) in current assets</b>			
Trade debts		(46,917,132)	(95,675,421)
Receivable against margin finance		(9,270,193)	(30,278,021)
Advances, deposits and other receivables		(119,461,744)	(78,231,002)
		<u>(175,649,069)</u>	<u>(204,184,444)</u>
<b>Increase in current liabilities</b>			
Trade and other payables		363,828,059	211,511,046
<b>Cash generated from / (used in) operations</b>		<b>225,521,497</b>	<b>(527,758)</b>
Taxes paid		(2,339,622)	(2,855,054)
Finance cost paid		(3,423,104)	(5,803,806)
Long term deposits paid during the period	8	(250,000)	(13,200,000)
<b>Net cash generated from / (used in) operating activities</b>		<b>219,508,771</b>	<b>(22,386,618)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	5	(760,500)	(327,412)
Addition in capital work in progress		-	(215,000)
Proceeds from sale of property and equipment		2,496,000	-
Derecognition in right of use assets		-	1,742,755
Interest income received		31,585,428	28,035,236
Dividend income received		-	400,000
Investments purchased of during the year		(96,523,678)	29,705,493
<b>Net cash (used in) / generated from investing activities</b>		<b>(63,202,750)</b>	<b>59,341,072</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceed of short term borrowings		58,598,751	22,704,969
Repayment of liabilities against right of use asset	16	(6,781,285)	(8,373,548)
<b>Net cash generated from financing activities</b>		<b>51,817,466</b>	<b>14,331,421</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>208,123,487</b>	<b>51,285,875</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>7,867,051</b>	<b>173,060,146</b>
<b>Cash and cash equivalents at end of period</b>	14	<b>215,990,538</b>	<b>224,346,021</b>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# SELECTED NOTES TO THE CONDENCED INTERM FINANCIAL STATEMENT FOR THE HALF YEARLY ENDED DECEMBER 31, 2025 (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 (PSX). The Company is the Trading Right Entitlement Certificate holder of the Pakistan Stock Exchange Limited and a member of Pakistan Mercantile Exchange Limited (PMEX).

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

- Head Office : Suite No. 401 & 402, 4th Floor, Business and Finance Center, I.I Chundrigar Road, Karachi, Sindh.
- Branch Offices : Suite No. 807 & 808, 8th Floor, New Stock Exchange Building, I.I. Chundrigar Road, Karachi, Sindh.  
  
2nd Floor, Associated House, Building Office # 2, 3 & 4, 7-Kashmir Road, Lahore, Punjab.  
  
PMEX Branch office- DHA, Karachi Mezzanine No.2, Plot No. 550-C 11th Commercial Street, DHA, Phase-II Ext, Karachi, Sindh.  
  
Room No. 510, 5th Floor, Business and Finance Center, II Chundigarh Road, Karachi, Sindh.

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.

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, 2025 and December 31, 2024 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, 2025 and December 31, 2024.

## **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, 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.

	<i>Note</i>	<i>(Un-Audited)</i> <i>December 31,</i> <i>2025</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2025</i> <i>Rupees</i>
<b>5</b>	<b>PROPERTY AND EQUIPMENT</b>		
Operating fixed assets	5.1	14,631,355	15,452,426
Capital work in progress	5.2	-	-
		<u>14,631,355</u>	<u>15,452,426</u>
<b>5.1</b>	<b>Operating fixed assets</b>		
Opening written down value		15,452,426	13,776,159
Addition during the period	5.3	760,500	1,259,830
Disposals during the period		(569,153)	-
Transferred from capital work in progress		-	2,388,491
Depreciation charge for the period		(1,012,418)	(1,972,054)
Asset transferred from Right of use Assets		-	8,198,000
Accumulated Depreciation- Transferred from ROUA		-	(8,198,000)
		<u>14,631,355</u>	<u>15,452,426</u>
<b>5.2</b>	<b>Capital work in progress</b>		
Opening balance		-	1,515,000
Addition during the period		-	873,491
Transferred to fixed assets		-	(2,388,491)
<b>Closing balance</b>		<u>-</u>	<u>-</u>
<b>5.3</b>	Details of additions of operating fixed assets during period/year are as follows:		
		<i>(Un-Audited)</i> <i>December 31,</i> <i>2025</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2025</i> <i>Rupees</i>
Computers		-	343,593
Vehicles		-	529,000
Furniture and fittings		189,000	-
Office equipment		571,500	387,237
		<u>760,500</u>	<u>1,259,830</u>
<b>5.4</b>	Details of disposal of operating fixed assets during the period are as follows:		
Vehicles		420,000	-
Office equipment		149,153	-
		<u>569,153</u>	<u>-</u>
<b>6</b>	<b>RIGHT OF USE ASSETS</b>		
Opening balances		24,345,324	21,264,286
Additions		2,516,801	15,485,823
Derecognition		-	(1,742,755)
Depreciation expense		(6,182,276)	(10,662,030)
<b>Closing balance</b>		<u>20,679,849</u>	<u>24,345,324</u>

	<i>Note</i>	<i>(Un-Audited) December 31, 2025 Rupees</i>	<i>(Audited) June 30, 2025 Rupees</i>
<b>7 INTANGIBLES</b>			
<b>Trading Rights Entitlement Certificate (TREC)</b>			
Pakistan Stock Exchange Limited (PSX)	7.1&7.2	<b>1,280,000</b>	1,280,000
<b>Offices</b>			
LSE Proptech	7.3	<b>262,600</b>	262,600
<b>Pakistan Mercantile Exchange Limited (PMEX) membership</b>			
Pakistan Mercantile Exchange Limited		<b>2,500,000</b>	2,500,000
<b>Software</b>	7.4	<b>733,334</b>	870,834
		<b>4,775,934</b>	4,913,434

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) December 31, 2025 Rupees</i>	<i>(Audited) June 30, 2025 Rupees</i>
<b>7.4 Software</b>		
Opening net book value	<b>870,834</b>	1,145,834
Amortization charge	<b>(137,500)</b>	(275,000)
<b>Closing net book value</b>	<b>733,334</b>	870,834
Cost	<b>2,750,000</b>	2,750,000
Accumulated amortization	<b>(2,016,666)</b>	(1,879,166)
<b>Net book value</b>	<b>733,334</b>	870,834
<b>Amortization rate</b>	<b>10%</b>	10%

**8 LONG TERM DEPOSITS**  
*- Unsecured - Considered good*

National Clearing Company of Pakistan Limited (NCCPL)	<b>1,500,000</b>	1,500,000
Central Depository Company of Pakistan Limited (CDC)	<b>100,000</b>	100,000
Pakistan Mercantile Exchange Limited (PMEX)	<b>500,000</b>	500,000
Base minimum capital (BMC)	<b>18,919,305</b>	18,669,305
Rentals deposits	<b>527,500</b>	527,500
	<b>21,546,805</b>	21,296,805

## 9 DEFERRED TAXATION

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

	<i>(Un-Audited)</i> <i>December 31,</i> <i>2025</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2025</i> <i>Rupees</i>
<b>Taxable temporary differences</b>		
Accelerated tax depreciation	(7,200,167)	(8,760,650)
<b>Deductible temporary differences</b>		
Provision for expected credit losses (ECL)	13,248,430	20,921,304
Lease liability	5,403,505	6,227,251
Alternative Corporate Tax	3,345,135	4,641,752
Unabsorbed depreciation	-	127,195
Capital gain tax	1,632,024	-
	23,629,094	31,917,502
Unrecognised deferred tax assets	(3,345,135)	(4,641,752)
	<u>13,083,792</u>	<u>18,515,100</u>

## 10 SHORT TERM INVESTMENTS

*At fair value through profit or loss*

In shares of quoted company	85,005,165	-
In shares of unquoted company	23,130	23,130
	<u>85,028,295</u>	<u>23,130</u>

## 11 TRADE DEBTS

Considered good		406,455,120	333,079,801
Considered doubtful		45,684,240	72,142,427
	11.1 & 11.2	<u>452,139,360</u>	<u>405,222,228</u>
Provision for doubtful debts	11.3.1	<u>(45,684,240)</u>	<u>(72,142,427)</u>
		<u>406,455,120</u>	<u>333,079,801</u>

**11.1** The company holds capital securities having fair value of **Rs. 1,851.722 million** (June 30, 2025 : Rs. 1,195.627 million) owned by its clients, as collaterals against trade debts.

**11.2** This includes **Rs. 30.564 million** (June 30, 2025 : Rs. 59.665 million) due from related parties and the maximum aggregate amount outstanding during the period **Rs. 473.483 million** (June 30, 2025 : Rs. 520.454 million).

	<i>(Un-Audited)</i> <i>December 31,</i> <i>2025</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2025</i> <i>Rupees</i>
<b>11.3 Aging analysis</b>		
The aging analysis of trade debts is as follows:		
Up to fourteen days	373,356,126	302,349,759
More than fourteen days	78,783,234	102,872,469
	<u>452,139,360</u>	<u>405,222,228</u>

**11.3.1** Adequate provision of **Rs. 45.684 million** (June 30, 2025 : Rs. 72.142 million) has been provided in respect of amount due from customers.

	<i>(Un-Audited)</i> <i>December 31,</i> <i>2025</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2025</i> <i>Rupees</i>
<b>11.4 Provision for expected credit losses (ECL)</b>		
Balance as on July 01	72,142,427	66,105,446
Provision made during the period / year	4,687,021	21,351,140
	<u>76,829,448</u>	<u>87,456,586</u>
Reversal of excess provision	(31,145,208)	(7,814,159)
Considered doubtful written-off	-	(7,500,000)
	<u>45,684,240</u>	<u>72,142,427</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>Note</i>	<i>(Un-Audited)</i> <i>December 31,</i> <i>2025</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2025</i> <i>Rupees</i>
<b>- Considered good</b>			
<b>Advances</b>			
Advance to staff		7,092,330	9,080,065
Advance office Rent		157,070	1,270,820
		<u>7,249,400</u>	<u>10,350,885</u>
<b>Deposits</b>			
Deposit against exposure	13.1	343,478,267	155,973,246
Deposits against margin trading system	13.2	21,866,105	84,163,294
Deposit against PMEX margin	13.3	3,564	15,821
		<u>365,347,936</u>	<u>240,152,361</u>
<b>Other receivables</b>			
Other receivables		2,282,285	986,106
PMEX Clearing House		2,900,527	2,700,607
Markup receivable against leverage products		7,957,262	9,405,054
Markup receivable against Saving Account		3,565,085	4,656,785
Retained profit future contract from NCCPL		3,104,461	7,232,906
		<u>19,809,620</u>	<u>24,981,458</u>
		<u>392,406,956</u>	<u>275,484,704</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 System.

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

**14 CASH AND BANK BALANCES**

		(Un-Audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
Cash in hand		625,983	316,011
<b>Cash at banks</b>			
In current accounts		207,985,137	4,703,845
In saving account	14.1	7,379,418	2,847,195
	14.2	215,364,555	7,551,040
		<u>215,990,538</u>	<u>7,867,051</u>

14.1 Saving account carries markup which ranges from 7% to 9.5% (June 30, 2025 : 9.5% to 19%) per annum.

		(Un-Audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
<b>14.2 Balance pertaining to :</b>			
Clients		214,186,785	6,940,819
Brokerage house		1,177,770	610,221
		<u>215,364,555</u>	<u>7,551,040</u>

**15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

	(Un-Audited) December 31, 2025 Number of Shares	(Audited) June 30, 2025 Number of Shares		
	<u>300,000,000</u>	<u>30,000,000</u>	Ordinary shares of Re.1 each (June 30, 2025: Rs. 10 each) fully paid in cash	15.2
				<u>300,000,000</u> <u>300,000,000</u>

15.1 In accordance with the provisions of section 85 of the Companies Act, 2017, the members of the Company, in their Extraordinary General Meeting held on December 17, 2025, has decided to sub-divide the existing capital of the Company, including authorized, issued and paid-up capital, in a manner that each ordinary share of the Company having face value of PKR 10/- be divided into ten ordinary shares of PKR 1/- each. The said subdivision has been executed on December 26, 2025; after which the number of Authorized Capital and the Issued, Subscribed & Paid-up Capital shares have been increased from 75,000,000 and 30,000,000 ordinary shares of Rs. 10 each to 750,000,000 and 300,000,000 ordinary shares of Re. 1 each respectively.

**15.2 Pattern of shareholding**

Serial number	Name of shareholders	December 31, 2025		June 30, 2025	
		Number of shares held	% of shares held	Number of shares held	% of shares held
1	Muhammad Khurram Faraz	8,910,000	2.97%	48,910,000	16.30%
2	Junaid Shehzad Ahmed	80,800,000	26.93%	80,800,000	26.93%
3	Muhammad Shayan Ghayas	273,270	0.09%	20,335,000	6.78%
4	Paramount Commodities (Private) Limited	175,000	0.06%	16,396,220	5.47%
5	Foresight Investment (Pakistan) (Pvt.) Limited	6,885,900	2.30%	27,650,000	9.22%
6	Muhamamd Talha Razi	11,186,150	3.73%	22,540,980	7.51%
7	Other institution not more than 5% holding	3,000,000	1.00%	3,346,000	1.12%
8	Other individuals not more than 5% holding	188,769,680	62.92%	80,021,800	26.67%
		<u>300,000,000</u>	<u>100%</u>	<u>300,000,000</u>	<u>100%</u>

	<i>(Un-Audited)</i> <i>December 31,</i> <i>2025</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2025</i> <i>Rupees</i>
<b>16 LEASE LIABILITIES</b>		
Opening balances	21,473,281	19,713,444
Additions	2,516,801	12,615,695
Interest expense	1,423,980	3,576,090
Termination of lease	-	(1,838,204)
Payments	(6,781,285)	(12,593,743)
	(2,840,504)	1,759,838
<b>Closing balances</b>	<b>18,632,777</b>	<b>21,473,282</b>
Current	9,954,584	10,352,253
Non - current	8,678,193	11,121,028
	<b>18,632,777</b>	<b>21,473,281</b>

Rate of return on lease liabilities ranges from 13.60% to 24.49% (June 30, 2025 : 14.15% to 24.49%).

	<i>(Un-Audited)</i> <i>December 31,</i> <i>2025</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2025</i> <i>Rupees</i>
<b>17 TRADE AND OTHER PAYABLES</b>		
	<i>Note</i>	
Trade creditors	359,290,648	146,552,825
Dealer balances	34,492,658	21,864,280
Accrued liabilities	56,197,795	7,554,972
Staff retirement benefits payable	9,874,225	9,874,225
Withholding tax payable	19,816,072	21,781,140
Sindh sales tax payables	3,489,776	1,144,810
Retain future profit of clients	4,537,035	12,362,700
DFC withheld exposure demand from clients	25,570,422	17,892,756
Withheld Regular & MTS exposure and margin	271,246,690	179,774,933
MF MTM losses	7,741,813	4,427,986
Other liabilities	2,831,348	8,029,796
	<b>795,088,482</b>	<b>431,260,423</b>

#### 18 SHORT TERM BORROWINGS

##### *Secured - interest bearing - from banking companies*

Running finance	18.1 / 18.2	<b>105,462,073</b>	<b>46,863,322</b>
-----------------	-------------	--------------------	-------------------

**18.1** The company has obtained a running finance facility of Rs. 110 million from a banking company to finance daily clearing obligation of Pakistan Stock Exchange and settlement of client trade. The facility carries markup of 3 month kibar + 2.5% per annum to be paid on quarterly basis. The facility is secured against pledge of shares 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, 2025</i>		<i>June 30, 2025</i>	
	<i>Number of Securities</i>	<i>Amount</i>	<i>Number of Securities</i>	<i>Amount</i>
	<i>----- Rupees -----</i>			
Client	917,989	65,721,046	142,151	6,102,797
House	718,462	45,945,645	-	-
<b>Total</b>	<b>1,636,451</b>	<b>111,666,691</b>	<b>142,151</b>	<b>6,102,797</b>

## 19 COMMITMENTS

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

	<i>(Un-Audited)</i>	<i>(Audited)</i>
	<i>December 31, 2025</i>	<i>June 30, 2025</i>
	<i>Rupees</i>	<i>Rupees</i>
For purchase of shares	<b>2,168,947,885</b>	<b>1,710,445,419</b>
For sale of shares	<b>2,141,963,645</b>	<b>1,656,341,665</b>

	<i>(Un-Audited)</i>		<i>(Un-Audited)</i>	
	<i>Half year ended</i>		<i>2nd Quarter ended</i>	
	<i>December 31, 2025</i>	<i>December 31, 2024</i>	<i>December 31, 2025</i>	<i>December 31, 2024</i>
	<i>----- Rupees -----</i>			

## 20 OPERATING REVENUE

Brokerage income from PSX	200,217,781	103,646,993	106,744,155	68,139,020
Brokerage income from PMEX	6,078,241	8,965,013	2,935,657	4,695,610
Transaction charges from clients	19,894,640	9,301,883	10,639,460	6,435,013
Dividend income	-	400,000	-	400,000
<b>Total</b>	<b>226,190,662</b>	<b>122,313,889</b>	<b>120,319,272</b>	<b>79,669,643</b>

## 21 OTHER CHARGES

Provision for ECL	4,687,021	22,296,599	3,402,037	-
Bad debt written off	-	7,500,000	-	7,500,000
<b>Total</b>	<b>4,687,021</b>	<b>29,796,599</b>	<b>3,402,037</b>	<b>7,500,000</b>

## 22 EARNING PER SHARE

- Basic and Diluted

Profit for the period	Rs.	50,314,600	9,881,581	30,492,026	16,868,589
Weighted average number of ordinary shares (2024: Restated)		<b>300,000,000</b>	<b>300,000,000</b>	<b>300,000,000</b>	<b>300,000,000</b>
Earning per share (2024: Restated) - basic and diluted	Rs.	<b>0.17</b>	<b>0.03</b>	<b>0.10</b>	<b>0.06</b>

22.1 Weighted average number of shares and the resultant earnings per share of 31st December 2024 have been restated pursuant to share sub-division at the ratio of 1 : 10 as approved by the members of the company in the Extraordinary General Meeting held on December 17, 2025 and executed on December 26, 2025 as disclosed in note 15.1 to the financial statements.

## 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, 2025 Rupees</i>	<i>(Un-Audited) December 31, 2024 Rupees</i>
Chief Executive Officer	Abdul Basit	Trade payable	237,784	196,560
		The maximum aggregate amount outstanding during the period was Rs 1,745,978.03		
		Brokerage commission earned	86,404	61,317
		Bonus and incentives	1,970,333	407,961
Shareholder	Paramount Commodities (Private) Limited	Trade receivable	-	5,731,393
		Brokerage commission earned	-	3,270,657
Shareholder	MG Media (Private) Limited	Trade receivables	-	-
		The maximum aggregate amount outstanding during the period was Rs.241,625		
Shareholder	Foresight Investment Pakistan (Pvt) (Ltd)	Trade receivables	-	7,981
Shareholder	Mr. Khurram Faraz	Trade receivables	-	3,883,911
		Brokerage commission earned		513,135
Director	Mr. Muhammad Talha Razi	Trade receivables	13,441,535	18,140,163
		The maximum aggregate amount outstanding during the period was Rs. 32,237,057.06		
		Brokerage commission earned	612,488	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
		Trade receivables	177,745	
		The maximum aggregate amount outstanding during the period was Rs 177,745.99		
		Brokerage commission earned	-	2,534

<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, 2025</i>	<i>December 31, 2024</i>
			<i>Rupees</i>	<i>Rupees</i>
Director	Mr. Khizer Hayat	Trade receivables	-	3,612,170
		Trade payable	6,523,495	
		The maximum aggregate amount outstanding during the period was Rs 12,271,754.61		
		Brokerage commission earned	3,881,051	669,550
Shareholder	Mr. Sardar A. Majeed	Trade Receivable	-	-
		Trade Payable	-	2,603,458
		Brokerage commission earned	-	71,369
Director	Mr. Talat Mehmood	Trade receiveable	140,531	3,032,455
		The maximum aggregate amount outstanding during the period was Rs 52,869,121.14		
		Brokerage commission earned	812,560	7,500
Director	Muhammad Shayan Ghayas	Trade receivables	16,344,355	57,703,492
		The maximum aggregate amount outstanding during the period was Rs 388,135,511.92		
		Brokerage commission earned	7,406,016	4,627,153
		Bonus and incentives	15,583,442	2,487,740

#### 24 SUBSEQUENT EVENT

Subsequent to period end, the Board of Directors of the Company, in their meeting held on January 19, 2026 approved the issuance of right shares in the ratio of 1.5 right shares for every 1 existing ordinary shares of Re. 1 each (i.e. 150%). All secretarial formalities are to be completed before 19 February 2026 and commencement of trading of unpaid right on Pakistan Stock Exchange (PSX) is planned on 19 February 2026.

There are no other subsequent events after the reporting date that require provision of disclosure in these condensed interim financial statements.

#### 25 DATE OF AUTHORIZATION OF ISSUE

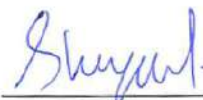
These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on 25 FEB 2026.



Chief Executive Officer



Chief Financial Officer



Director