



TRUST SECURITIES
& BROKERAGE LTD

ANNUAL REPORT 2025

Corporate Office

Suite No. 401 , 4th Floor, Business & Finance
Center II Chundrigar Road Karachi.
UAN: (92-21) 111-000-875

www.tsbl.com.pk





OUR COMMITMENT TO GROWTH

For 30 years, Trust Securities and Brokerage Limited have been providing cutting edge brokerage solution We consecutively strive to achieve client satisfaction by providing a diversified portfolio with well-measured risk management. Our commitment to growth is well tied with our mantra 'to give back' to our stakeholders. With similar zeal, innovation, discipline and integrity, we strive to be the leading brokerage firm of Pakistan.

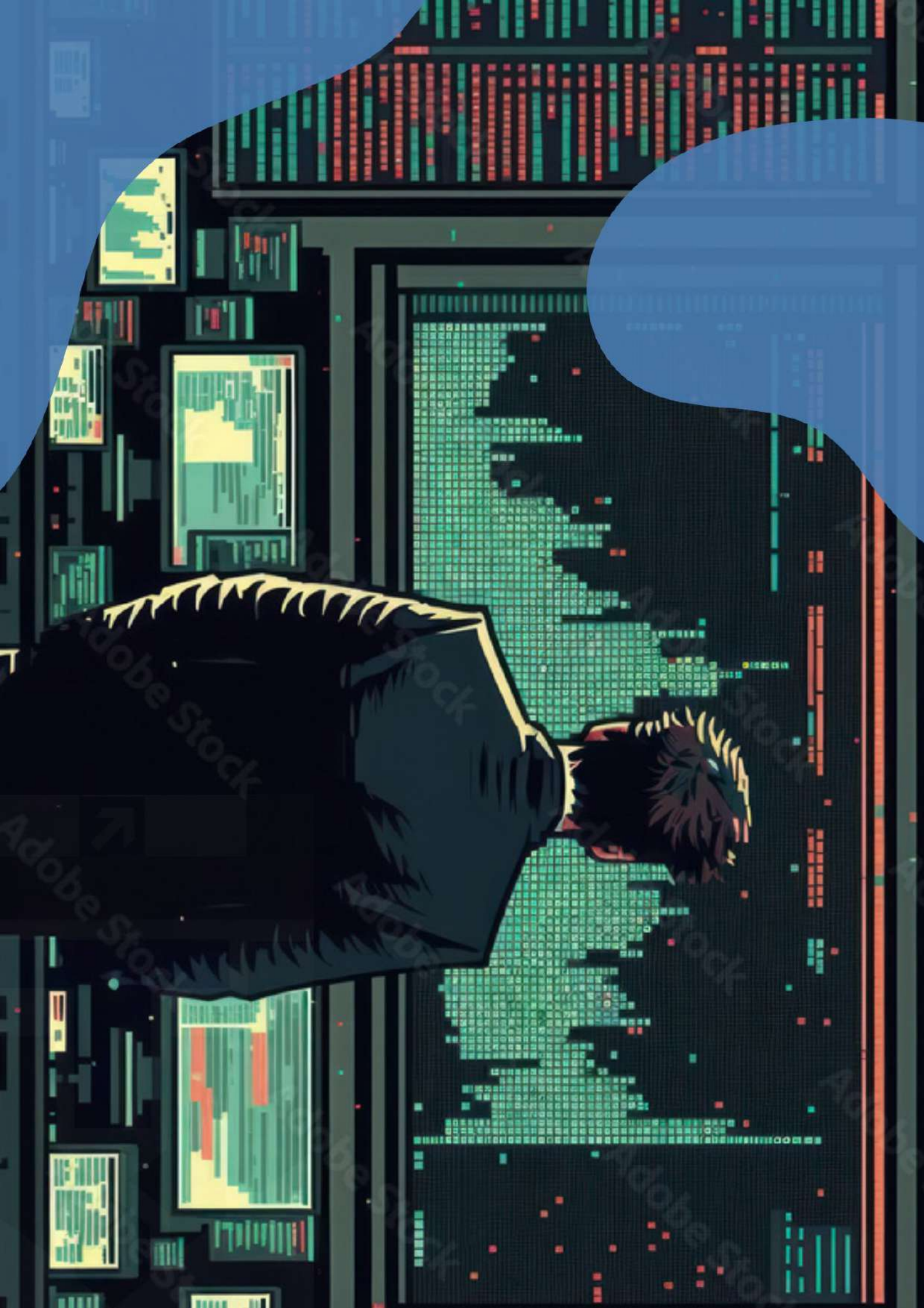


OVERVIEW

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.

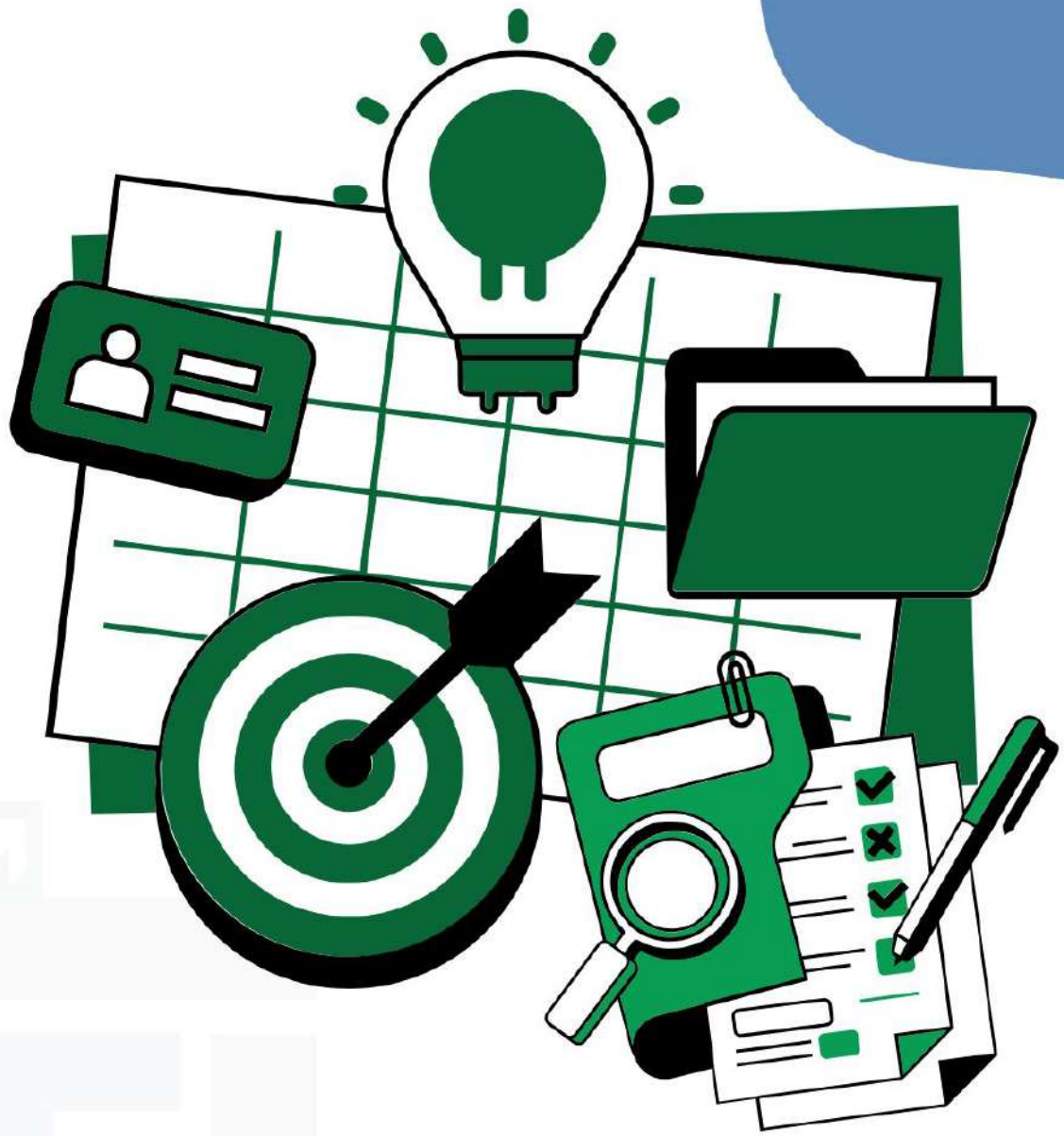
The current sponsors took over the company in 2017 and through a fresh capital injection, hiring of experienced and dedicated staff, the company has made a turn around

We remain client focused and work for a long term benefit of our clients eventually leading to continuous growth of 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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VISION

To create a viable and a diversified brokerage and financial services business dedicated to creating continuous value for our clients, fully compliant with the letter and spirit of the laws, while earning profits for our shareholders and crafting a workplace which attracts the best talent and enables us to train and retain them.

MISSION

To be a top tier brokerage and financial service company in Pakistan, with innovation, discipline and integrity at the heart of our business involved real value, impacting clients and shareholders.

CORE VALUES

INTEGRITY

Serve our customers with uncompromising honesty and transparency.

EXCELLENCE

Provide our customers with innovative technology and superior quality, value and service.

SOCIAL RESPONSIBILITY

Be active in Social responsibility by paying attention to our social and physical environment.

LEADERSHIP

Value and develop our employees' diverse talents, initiative and leadership and make it possible for them to take on challenges.



CODE OF CONDUCT

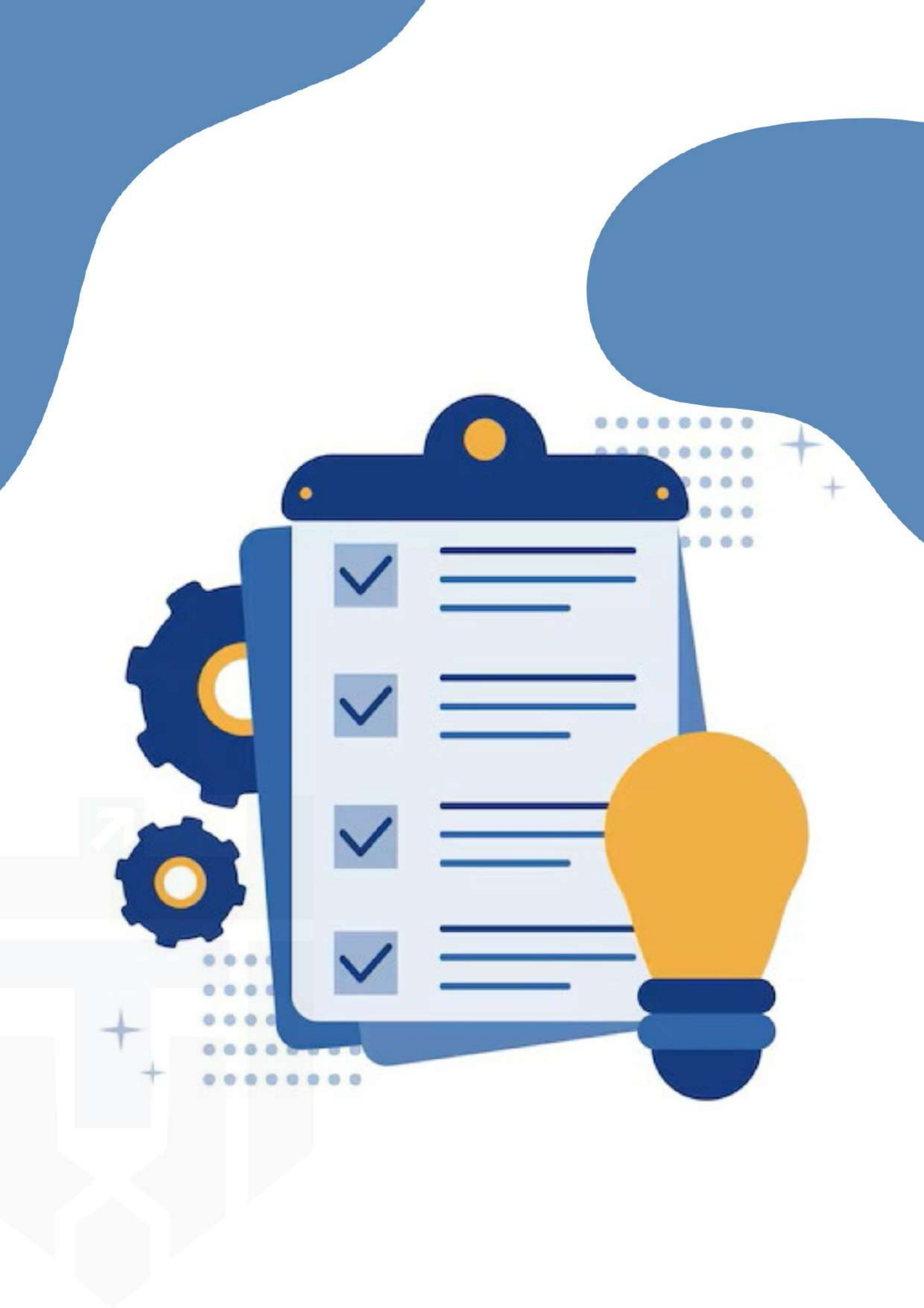
Trust Securities & Brokerage Limited (TSBL) strongly support corporate decorum and ensure and running its business progressively while adopting a Code of Ethics and Business Practice

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility (CSR) is a subject that has garnered considerable attention in recent years.

It is our endeavor to contribute towards environmental responsibility, ethical responsibility philanthropic responsibility and economic responsibility.

We strive hard to maintain equilibrium between revenues for our share holders and our responsibility towards fellow beings.



COMPANY INFORMATION

Board of Directors:

Ms. Zenobia Wasif
Mr. Abdul Basit
Mr. Muhammad Shayyan Ghayas
WG CDR. Talat Mahmood (Retd.)
Mr. Khizer Hayat Farooq
Mr. Junaid Shehzad Ahmad
Sardar Abdul Majeed Khan

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

Chief Financial Officer

Muhammad Ahmed

Company Secretary

Syed Maqsood Ahmad

Audit Committee:

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

H.R & Remuneration Committee:

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

Management Committee (ML/TF)

Mr. Talat Mahmood	Chairman
Mr. Muhammad Khurram Faraz	Member
Mr. Muhammad Ashraf	Member
Mr. Muhammad Shayyan Ghayas	Member

Investment Committee

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

Risk Management Committee

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

I.T. Steering Committee

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

ESG Committee

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

Internal Auditors:

Muhammad Adnan Siddiqui
Chartered Accountant

Auditors:

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants

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

**MS.ZENOBIA
WASIF**



CHAIRPERSON'S MESSAGE

It is with great privilege that I write to you once again as the Chairperson of Board of Directors of Trust Securities & Brokerage Limited (TSBL). I have been entrusted with the responsibility to serve on the Board of Directors and I have assured all my efforts to the steering the company towards consistent qualitative and quantitative growth while keeping the same for years ahead. We endeavor to serve the company with strong belief in dignity and value of people.

We once again push forward our commitment towards fulfilling our mission of becoming the leading brokerage company in Pakistan. The commitment is reflected through various milestones we have achieved keeping the company at par at a time when the country has faced tough times in form of economic issues, political instability, inflation, volatile currency, etc.

The Board plays an equally important role as the Management and it is my privilege to share the composition of the current Board includes Directors with competencies and diversified knowledge. The Board carried out the annual review of its effective and performance on a self-assessment basis.

On behalf of the Board, I would like to praise the management for its immense efforts in achieving the goals and hope that the Company would continue its upward growth trajectory in future.

A blue ink signature of Ms. Zenobia Wasif.

CHAIRPERSON



MR. ABDUL BASIT

CEO'S MESSAGE

Our guiding principles are built on exceptional client service and a set of core values that define us: Excellence in Everything, Leadership by Example, Integrity and Transparency, a relentless Focus on the Client, and a commitment to Employee-Centered practices.

With over 31 years at Trust Securities and Brokerage Limited, I've grown this company from a fledgling endeavor to a thriving entity – and it's more than just a workplace to me. Each triumph and setback has been a stepping stone, and my commitment to excellence and trust has been the driving force behind our progress.

Under new sponsors over the past nine years, our brand has undergone a significant evolution, becoming a byword for exceptional client service. This achievement is a direct result of our team's tireless efforts. By quadrupling our workforce and championing diversity and inclusivity, we've created a dynamic work environment that not only reflects our values but also propels our continued success.

Our organization is built on two pillars: exceptional client service and a set of core values that define our approach. These values – Excellence in Everything, Leadership by Example, Integrity and Transparency, Client Focus, and Employee-Centered practices – are the foundation upon which we operate, ensuring that every action we take meets the needs of both our clients and our team. As we look to the future, our focus is on turbocharging our growth strategy while reinforcing our brand's reputation. We're dedicated to driving positive change in our communities through impactful initiatives and strategic partnerships. Built on a foundation of integrity, innovation, and client-centricity, we're poised for continued success. I'm proud of our achievements and enthusiastic about the opportunities ahead as we navigate and thrive in an ever-changing landscape. I'm thrilled about the journey ahead and belief of more brighter future of TSBL.

With collective efforts and dedication, I'm confident that we'll continue to soar to new heights and make a meaningful impact that lasts. In the end, we'd like to extend our sincere appreciation to our stakeholders, including our directors, employees, clients, and regulators, for their instrumental role in our progress. We are grateful for their continued support and look forward to working together to achieve future successes.



CHEIF EXECUTIVE

DIRECTORS' PROFILE



MS. ZENOBIA WASIF

CHAIRPERSON/DIRECTOR (NON-EXECUTIVE)

Ms. Zenobia Wasif holds a bachelor degree and she is a founder of FIDE chess Academy, holding leadership quality with commitment, dedication and has an ability to work in a competitive and challenging environment.

She started her career as Company secretary in the year 2003 and later on joined various well reputed organizations.

She is well-versed, competent, self motivated, aggressive and ambitious, result oriented and possess and excellent analytical and problem solving skills.

Liaising smooth interaction with confidence, she holds highly organized administrative and professional skills with vast experience in business profession.

Her meticulous approach in data collection and presentation, maintaining records, incorporating confidential information and maintaining high quality reports and analysis in the requisite style and format supported her functional performance in administration and corporate affairs.

Her rapidly assimilating and leaning process applicable to in-house operations, consistently impressing higher management have resulted in fast track advancement to more senior positions.



MR. ABDUL BASIT

CHIEF EXECUTIVE OFFICER/DIRECTOR (EXECUTIVE)

Mr. Abdul Basit is associated with the company for the last 31 years. He did his bachelor of science from the University of Punjab in 1987. He started his career as a trader with the member of Lahore Stock Exchange & worked for four years. After that he served couple of commercial banks and gained the experience of custodial and brokerage services.

In the year 1994, he joined TSBL, as a settlements manager. During the period with the company he held various important positions like company secretary, General Manager and Chief Operating Officer and gained vast experience & in depth knowledge of Financial Markets. By virtue of his rich experience of the capital markets, he was elevated to the position of CEO in 2010.

Having a professional career of 31 years of senior management positions covering various areas of operations of listed brokerage company, he holds command on corporate, business and company laws, Securities and Exchange Commission rules and regulations and NCCPL regulations. He also attended several courses, Seminars, Training Sessions and conferences on financial markets and Capital regulations.

He is also member of institute of Financials Markets of Pakistan.

MR. JUNAID SHEHZAD AHMED

DIRECTOR (NON-EXECUTIVE)



Mr. Junaid is a seasoned global professional and entrepreneur by choice. Junaid has exceptional academic credentials. His diversified knowledge base holds him second to none among his peers and professional cadre. Junaid holds multiple degrees in different top-notch academic disciplines. He did his bachelor's in mechanical engineering from the United States of America. He holds a dual discipline Master's degree in Management Science and operational research from the United Kingdom. His appetite to keep up the pace with the changing global academic and corporate trends, lure him into an MBA in Entrepreneurship and Finance from the United Kingdom.

Junaid got a jumpstart to his professional career in the realm of Finance and strategy at British Petroleum's Headquarters located in London. Junaid got the knack of the corporate world at a very early stage in his career. After few years of exposure to international finance and strategy at the British Petroleum, Junaid decided to venture into a journey of exploring global businesses. Since 2009 he has been phenomenally involved in various Afro businesses in the middle east and Pakistan. His Entrepreneurial spirit got him in to project management consultancy and a joint venture in a corporate finance advisory boutique.

MR. SARDAR ABDUL MAJEED KHAN

DIRECTOR (NON-EXECUTIVE)



Sardar Abdul Majeed Khan joined the police service of Pakistan on October 20, 1985 after qualifying Central Superior Service and was retired from services in July 17, 2020 as Inspector General of Police, Federal Secretary Grade-22 officer. He completed graduation from Karachi University. During his service he appeared in various training programmes and qualified promotional examination from civil services academy, national police academy, national institute of police and National Defence University were attended and successfully completed as outstanding officer along with foreign courses at USA, France, Azerbaijan on terrorism. He developed Metropolitan Policing of new state mechanism. Commanded several districts where administrative operational were performed professionally with most progress dynamic strategies.

Law and order situations were tackled with all the odds. Technological uplift, result oriented investigation, supervision of financial tasks and training management were integral part of his commitment to improve with Law and Order. Firm and bold created a deterrent effect in the area of responsibility.

Huge challenges were tackled by him with all the diligence and high standards of competency, disciplined and strategic vision to understand the situation and also to plan solutions for any task to be assigned. He has a proactive approach and professionally efficient divergent to accomplish any task to be assigned. Coherent the task and working and create an appropriate response plan rise to the challenges as a leader 5 °C

- i) competences
- ii) confidence and courage
- iii) communication skills
- iv) compass are the trades to lead an organization.

WG CMR. TALAT MEHMOOD (RETD.)

DIRECTOR (NON-EXECUTIVE - INDEPENDENT)



Mr. Talat Mehmood retired from Air Force on August 31, 2017 as Wing Commander. Mr. Talat completed graduation from the Karachi University in the year 1992 while he also holds BSC (Hons) degree from Air University in the year 2006. Similarly, he successfully completed Governance & Financial Management, conducted at the Defence International Training Centre, Melbourne Australia in the year 2010. He is a man with meticulous self discipline.

He is energetic, ambitious person who has developed a mature and responsible approach to any task that he undertakes or situation that he presented with. He is excellent in working with others to achieve a certain objective on time and with excellence, His diversified knowledge base holds him second to none among his peers and professional cadre. Mr. Talat is the Chairman of Audit Committee at the company.

MR. KHIZER HAYAT FAROOQ

DIRECTOR (NON-EXECUTIVE - INDEPENDENT)



Khizer Hayat Farooq is a seasoned entrepreneur and strategic investor with over a decade of experience in financial markets, specializing in listed securities and growth-oriented ventures. He holds a degree in Computing & Information Technology from Staffordshire University, UK, and has further enriched his leadership credentials through certifications in Gender Equality and Global Markets, in collaboration with the Columbia School of International and Public Affairs. He is also a Certified Director, accredited by the Institute of Cost and Management Accountants (ICMA).

Khizer's professional journey reflects a blend of strategic foresight and entrepreneurial drive. In 2012, he founded SNAP A DEAL, a travel solutions company built to provide comprehensive, end-to-end services with a strong emphasis on the corporate sector. Under his leadership, the company scaled rapidly, earning a reputation for delivering efficient, reliable, and personalized travel experiences.

Beyond his business ventures, Khizer plays an active role in corporate governance. He currently serves as the Chairman of the Human Resource & Remuneration Committee and the Environmental, Social & Governance (ESG) Committee at Trust Securities & Brokerage Limited (TSBL).

His multifaceted experience and leadership continue to drive value across sectors, from financial services to travel and corporate governance.

MR. MUHAMMAD SHAYAN GHAYAS

DIRECTOR (EXECUTIVE)



Mr. Muhammad Shayan Ghayas holds a Bachelor's degree in Business Administration with a major in Finance. He is also a Diploma holder in Capital Markets from IBA and a Certified Director from ICMA.

With more than seven years of professional experience in capital markets, Mr. Shayan has established a solid track record in equities, commodities, and institutional trading. His expertise combines a strong analytical foundation with innovative market strategies, enabling him to consistently deliver results and add value in complex financial environments.

He currently serves as Head of Sales – Institutional Desk at TSBL, where he leads trading operations for banks, mutual funds, and other financial institutions. Under his leadership, the desk has strengthened its client relationships and expanded its footprint in the institutional segment, reflecting his ability to align business growth with client objectives and market opportunities.

In addition to leading institutional sales, Mr. Shayan contributes significantly to risk management and the formulation of marketing strategies, ensuring TSBL's sustained growth and market leadership. Through his vision and commitment, he continues to guide the firm into new ventures and innovative directions, strengthening TSBL's position as a trusted partner for both HNWI retail and institutional clients.

CHAIRPERSON'S REVIEW

“

It is my privilege to be serving as the Chairperson of Board of Directors of TSBL. I sincerely thank our esteemed shareholders and the board of directors for placing their trust in me. I assure you that I will remain committed to driving the Company towards sustained qualitative and quantitative growth in the future. We remain dedicated to achieving our mission of becoming Pakistan's leading brokerage firm.

In recognition of the continued trust and confidence of our esteemed shareholders, TSBL has once again delivered a positive EPS this year. On the governance front, the performance of our Board members remained exemplary throughout the year. Their collective contributions and dedication enabled the Company to not only achieve its targets but also uphold its strong market reputation.

I applaud the management for their tireless dedication and impressive achievements in 2025. With such commitment, I have no doubt that the Company will continue to reach even greater heights in the future.

”



ZENOBIA WASIF
Chairperson
29-September-2025

AWARDS



TOP EMERGING BROKER



BEST BROKER IN KARACHI



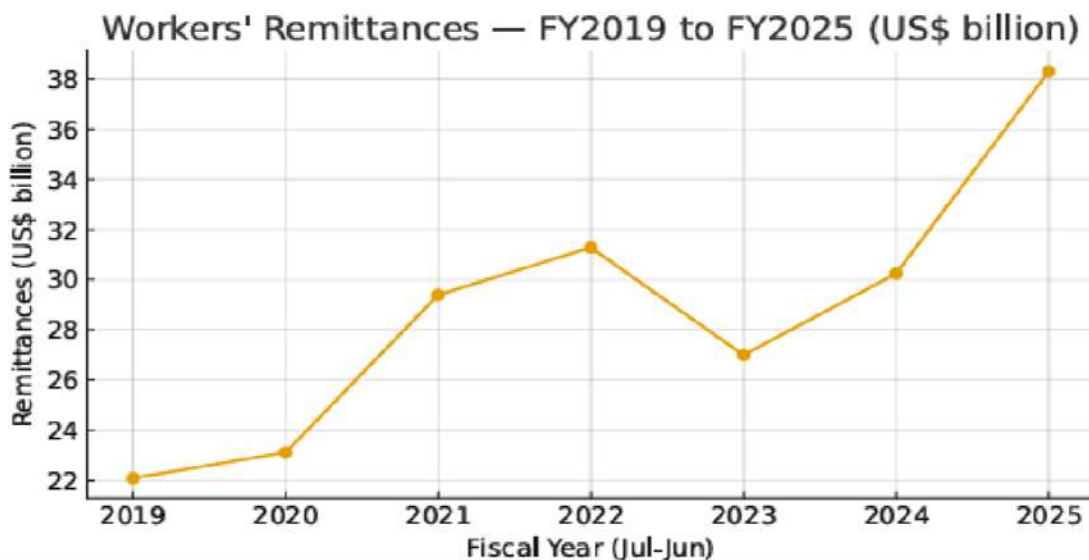
DIRECTOR'S REPORT

Dear Fellow shareholders of Trust Securities and Brokerage Limited (TSBL),

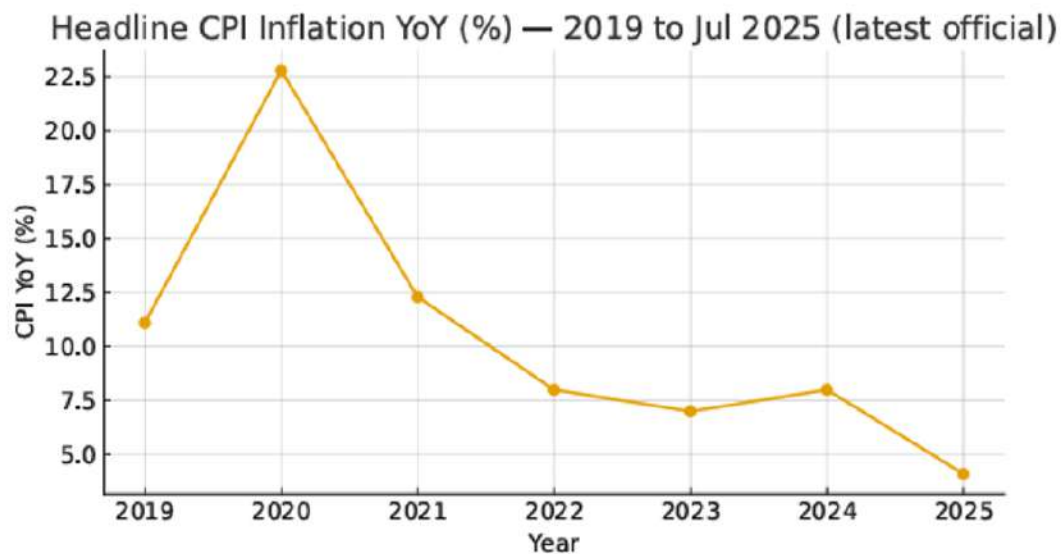
On behalf of the Board of Directors of the company we are pleased to present the Annual Report of the company for the year ended June 30, 2025 along with the audited financial statements for the year in accordance with the accounting, regulatory and legal standards and requirements.

ECONOMIC OUTLOOK

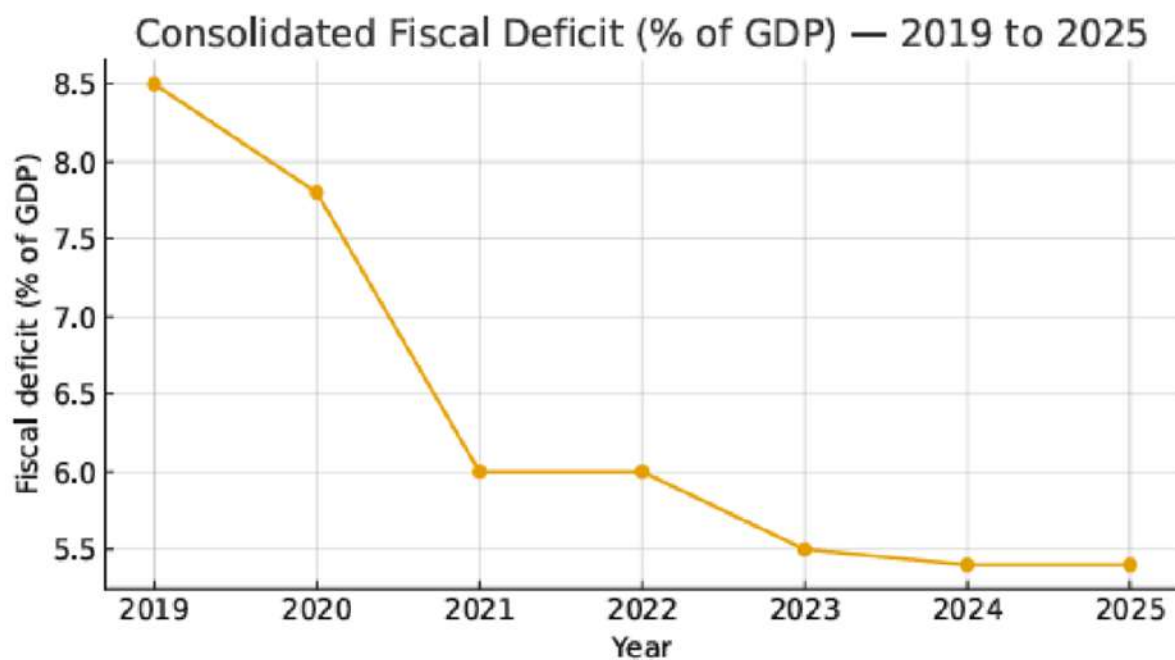
Pakistan's economy has stabilized from the acute crisis of 2023–24 but remains fragile and vulnerable to shocks. Real GDP growth is projected in the mid-to-low single digits, fiscal consolidation has made progress but public finances remain tight, external buffers have improved under the IMF program, and inflation fell substantially earlier in 2025 before weather shocks pushed food prices higher again. The biggest near-term downside risks are climate shocks (severe 2025 floods), commodity price volatility, and slippage in fiscal/tax collection performance – any of which could erode reserves and trigger policy tightening.



IMF reporting points to modest growth – IMF projects around the high-single to low-single digit range for 2025; the State Bank assesses FY26 growth between roughly 3.25–4.25% under baseline assumptions. These reflect recovery from earlier import/FX compression but are constrained by weak private investment and structural bottlenecks. Headline inflation fell to low single digits in mid-2025 (reports showed August 2025 CPI ~3% YoY), but weather-driven food price spikes tied to floods created renewed upward pressure and risk of a reversal. Pakistan entered and is operating under a sizeable IMF Extended Fund Facility (around US\$7bn approved in late-2024) which supports reserve rebuilding and policy discipline; reserves and some foreign inflows have recovered relative to the crisis trough but remain sensitive to shocks and to the pace of external financing. Fiscal consolidation has narrowed the headline deficit. Tax-to-GDP has improved but remains low relative to peers – sustaining revenue gains and controlling interest payments remain critical.

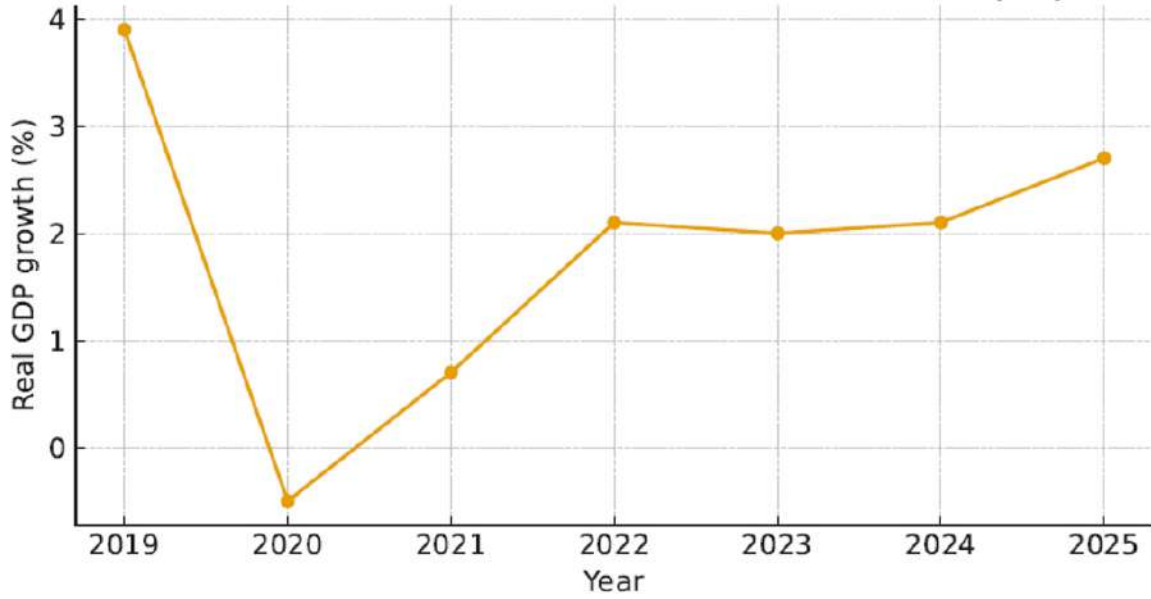


The IMF package has anchored macro policy – it unlocked multilateral/bilateral support and helped stabilize the FX market. Continued compliance (revenue mobilization, subsidy rationalization, monetary discipline) is essential to keep markets and donors reassured. Low productivity growth, weak tax base, constrained public investment in human capital/infrastructure, and governance bottlenecks continue to cap medium-term potential growth and leave large segments of the population vulnerable. The World Bank highlights reversed gains in poverty reduction amid shocks and weak reform momentum.



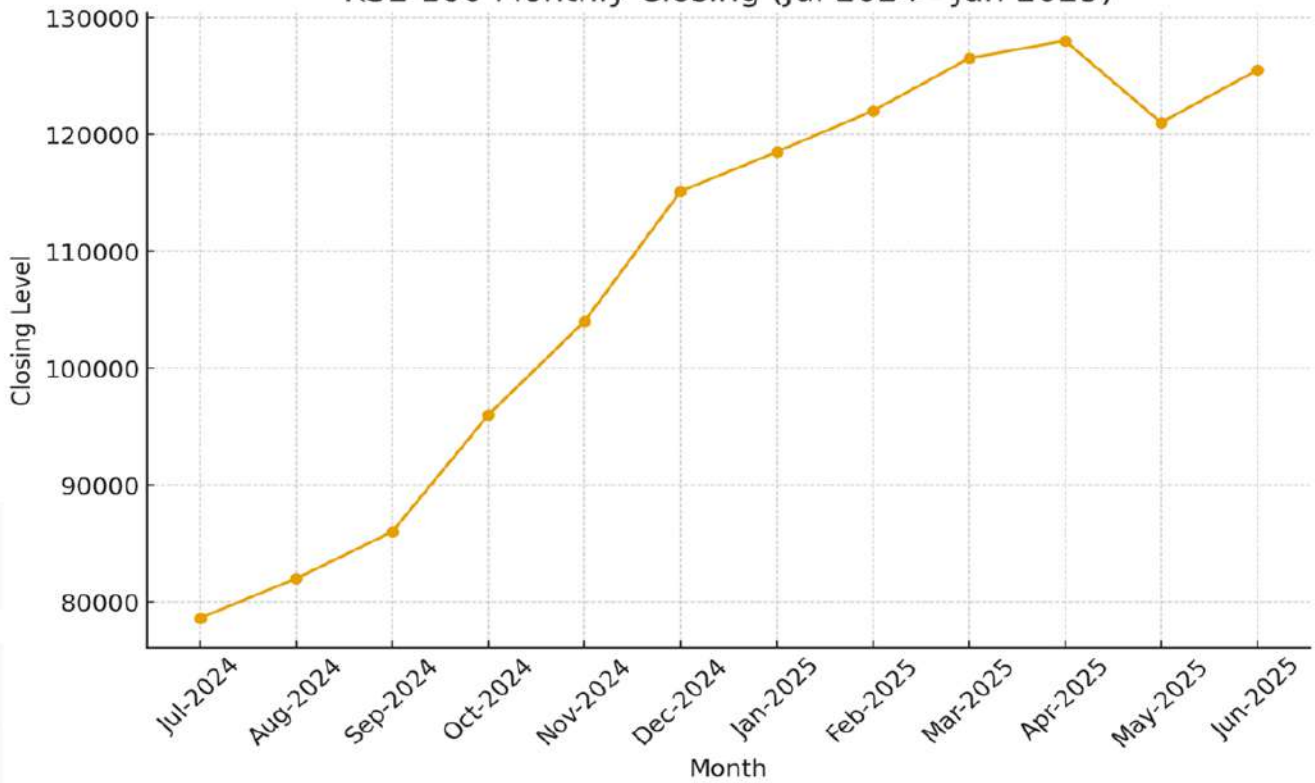
If the IMF program stays on track and the government sustains revenue gains, Pakistan can achieve modest growth (3–4% range) with declining inflation in 2026 conditional on successful crop recovery and stable commodity prices. Fiscal consolidation can reduce crowding-out of private investment if interest cost growth is contained. Major downside risks could push the economy into stagnation or renewed balance-of-payments stress, forcing sharper fiscal adjustment, currency depreciation, or tighter monetary policy – all of which would hit growth and raise poverty again. The World Bank and recent reporting show poverty is already sensitive to shocks.

Real GDP Growth (%) — 2019 to 2025 (2025 = IMF projection)



STOCK MARKET PERFORMANCE

KSE-100 Monthly Closing (Jul 2024 - Jun 2025)



The KSE-100 moved from the high-70,000s area in mid-2024 into a historic upward trend through FY25. The market's rally in this year was one of the most powerful recent runs – widely reported as a multi-month bull market. Several reports and PSX communications highlight record and milestone closes during the period: the index broke through 80k and later surpassed 100k (autumn/early-winter 2024), and closed 2024 at ~115,127 (Dec 31, 2024) after a very strong CY-2024 performance. Those milestones were repeatedly highlighted by local press and PSX.

- Progress with the IMF and improved external financing prospects reduced default risk and supported investor confidence – a major positive for market sentiment
- Central-bank rate cuts and expectations of easier monetary policy contributed to equity flows
- Both local institutions and retail investors increased exposure as valuations improved and macro headlines turned positive; new listings and IPO activity at PSX were also noted.
- Periodic sharp drawdowns (notably in May 2025 during cross-border tensions and specific operations) produced sudden volatility and intraday halts, but these were short-lived relative to the broader uptrend.

Over the 12-month window the index enjoyed a very large positive return (a multi-dozen percent gain overall) with concentrated gains from late-2024 into early-2025, punctuated by intermittent corrections tied to news events.

FINANCIAL PERFORMANCE

The company recorded an operating revenue growth for the year. The company was able to make an operating profit after tax of Rs. PKR 19 million as compared to a profit of PKR 83 million in the previous year. This translates to earnings per share of PKR 0.64 as compared with a profit of PKR2.80 last year.

Summary of the Financial Results is as follows:

	2025 Rupees	2024 Rupees
OPERATING REVENUE	251,089,761	211,999,401
GAIN ON SALE OF SHORT TERM INVESTMENTS	13,896,742	96,963,841
GAIN/LOSS ON REMEAUREMENT OF INVESTMENTS – AT FVTPL	-	7,290,260
OPERATING AND ADMINISTRATIVE EXPENSES	(272,338,672)	(233,569,594)
FINANCE COST	(11,748,345)	(13,507,075)
OTHER CHARGES	(22,795,909)	(44,209,411)
OTHER INCOME	<u>66,687,856</u>	<u>59,050,185</u>
PROFIT/ (LOSS) BEFORE MINIMUM TAX AND TAXATION	24,791,433	84,017,607
MINIMUM TAX DIFFERENTIAL	<u>-</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAXATION	24,791,433	84,017,607
TAXATION	<u>(5,623,247)</u>	<u>(20,264)</u>
PROFIT/(LOSS) AFTER TAXATION	19,168,186	83,997,343
	=====	=====
EARNING/(LOSS) PER SHARE – BASIC AND DILUTED	0.64	2.80
	=====	=====

BROKERAGE REVENUE PERFORMANCE

The brokerage operations of the company have posted as Total Revenue of PKR 251 million in FY25. This exceptional performance in brokerage has been achieved not only due to the traded volumes but also due to our management's aggressive decisions on investing on the Human Resource. The result of this was positive as the team's contribution was seen penetrating the retail sector. The company witnessed a noticeable growth in account opening adding new Unique Identification Numbers (UINs) as of June 30, 2025. Technology played an important role with the NCCPL's focus on ease of doing business.

CREDIT RATING

The company has been assigned entity ratings of A-/A-2 (A minus/ A –Two) by the Pakistan Credit Rating Agency (PACRA). The outlook on the assigned ratings is 'Stable'. The rating incorporates the company's strong governance framework, seasoned management team, and adequate ownership structure.

INTERNAL FINANCIAL CONTROLS

The Board of Directors at Trust Securities & Brokerage Limited has an effective system of internal financial control. The controls have been put in place to ensure the efficient and smooth running of the operations, prevention and detection of fraud and errors, safeguarding the company's assets, compliance with laws and regulations, accuracy, and completeness of book of accounts and timely preparation of reliable financial information. Internal Financial Controls are periodically reviewed to ensure these remain effective and are updated with amendments in any laws and regulations.

RISK MANAGEMENT

TSBL's risk management governance starts with our Board, which plays an integral role in reviewing and approving risk management policies. Due to the nature of business at TSBL, risks are unavoidable and include liquidity, market, and credit, operational, legal, regulatory and reputational risks. We believe that effective risk management is of utmost importance to the success of the company. The risk management team follows due processes in which it monitors, evaluate and manage the risks while conducting our activities.

GENDER PAY GAP

Trust Securities & Brokerage Limited (TSBL) is committed to being an equal opportunity employer, recognizing that our progress and success depend on our diverse workforce. We uphold the principles of fairness and equity in compensation across all levels, ensuring no discrimination based on gender, caste, creed, or origin. Our focus is on fostering a positive and collaborative Employee-Employer relationship, and we take pride in maintaining a workplace free of gender-based pay gaps. Following is the gender pay gap calculated for the year ended June 30, 2025:

- (i) Mean Gender Pay Gap: 57.18%
- (ii) Median Gender Pay Gap: 10.71%

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility (CSR) is a subject that has garnered considerable attention in recent years.

It is our endeavor to contribute towards environmental responsibility, ethical responsibility, philanthropic responsibility and economic responsibility.

We strive hard to maintain equilibrium between revenues for our shareholders and our responsibility towards fellow beings.

Some of the Key Initiatives:

1. Safaid Posh Dastarkhuwan

Created with the aim to help those who are not blessed with the amenities that we often take for granted, Safaid Posh is a Non-governmental organization based in Lahore, Pakistan that provides monthly food supply to underprivileged and struggling families. The NGO was founded back in the 2019 and has successfully provided food including beans, oil, rice, flour, sugar and many other daily use items to over 900 families on a monthly basis. Other than helping families with daily food items, a few of them have also been accommodated with rent, medical bills and other durable items as required.



2. Hunar Ghar Welfare Organization

Hunar Ghar is a remarkable non-profit organization dedicated to empowering women and enhancing their quality of life. With a mission to equip women with diverse skill sets, the organization aims to elevate their economic status and encourage them to thrive both within and beyond their households. By fostering a culture of learning and development, Hunar Ghar has created a platform where women from all walks of life can explore their potential and acquire new skills, ultimately leading to increased job opportunities and financial independence.



Through its innovative programs and initiatives, Hunar Ghar has been successful in transforming the lives of countless women, enabling them to achieve a better income, realize their full potential, and contribute meaningfully to society.

CODE OF CORPORATE GOVERNANCE

The Board and Management of the company are committed to ensuring that requirements of the Code of Corporate Governance are fully met. The Company has adopted strong corporate Governance practices with an aim to enhance the accuracy, comprehensiveness and transparency of financial and non-financial information.

The Directors are pleased to report that:

1. The financial statements prepared by the management of the company present fairly its state of affairs, the results of its operations, cash flows and changes in the equity
2. Proper books of account of the company have been maintained
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements
5. The directors confirm that the company is in full compliance with highest standards of internal controls which are sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Company's ability to continue as a going concern
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations
8. The company has on account of statutory payment of taxes, duties, levies and charges has no outstanding liability as at the balance sheet date
9. There are no transactions entered into by the broker during the year which are fraudulent, illegal or in violation of any securities market laws
10. The company's Directors' Remuneration has been formulated. According to it, every director is entitled to a meeting fee as remuneration for attending meetings of the Board of Directors. Aggregate amount of remuneration paid to executive and non –executive directors have been disclosed in the annexed financial statements
11. Out of seven (7) directors, one (1) director is exempt from the Directors Training Program based on his experience as Director on the Board of Listed Companies. Five (5) have completed the DTP program and one (1) of the Director is due to complete this year.

CHANGES IN THE BOARD

During the year under review, there was one change in the structure of the board where Mr. Zulfiqar Ali Anjum resigned as a board member on 27-November-2024.

* Mr. Sardar Abdul Majeed resigned from the position of Non-Executive Director on 29th September 2025, and he has been replaced by Mr. Muhammad Talha Razi.

COMPOSITION OF BOARD, AUDIT COMMITTEE, H.R. & REMUNERATION MEETINGS AND ATTENDANCE

1. The total number of directors are 7 as per the following:
 - a. Male: 6 Members
 - b. Female: 1 Member
2. The composition of the Board of Directors is as follows:

Category	Names
Independent Directors:	Mr. Khizer Hayat Farooq Wg. Cmdr (Retd) Talat Mehmood
Non-Executive Directors:	Mr. Junaid Shehzad Ahmed Mr. Sardar Abdul Majeed Khan Mrs. Zenobia Wasif
Executive Directors:	Mr. Muhammad Shayan Ghayas Mr. Abdul Basit
Female Director:	Mrs. Zenobia Wasif

The position of the Chairman and the Chief Executive Officer are kept separate in line with the best governance practices. The Board has established a separate Audit Committee and H.R. & Remuneration Committee to assist the board in the performance of its functions. The Chairman of the Board and Audit Committee are Independent Directors and are not same person, in line with best practices.

BOARD MEETINGS

The total number of Board Meetings were four (4) during the year ended 2025. As per the requirements of the Code of Corporate Governance, written notices were circulated to the board seven days (7) in advance.

Name of Director	Meetings Attended
Mrs. Zenobia Wasif	4
Mr. Abdul Basit	4
Mr. Khizer Hayat Farooq	4
Mr. Junaid Shehzad Ahmed	3
Mr. Sardar Abdul Majeed Khan	1
Mr. Talat Mahmood	3
Mr. Muhammad Shayan Ghayas	4

Leave of absence was granted to members who did not attend the Board and Committee meetings.

AUDIT COMMITTEE

As per the Code of Corporate Governance, the Audit Committee consists of entirely of non-executive directors with the Chairman of the committee being an Independent Director. The attendance of the Audit Committee is as follows:

Name of Member		Meetings Attended
Wg. Cmdr (Retd) Talat Mehmood -	Chairman	4
Mr. Junaid Shehzad Ahmed -	Member	4
Mrs. Zenobia Wasif -	Member	4

HR & REMUNERATION COMMITTEE

As per the Code of Corporate Governance, the H.R. & Remuneration Committee consists of entirely of non-executive directors with the Chairman of the committee being an Independent Director. The attendance of the Committee is as follows:

Name of Member		Meetings Attended
Mr. Khizer Hayat Farooq -	Chairman	1
Mr. Muhammad Shayan Ghayas -	Member	1
Mr. Junaid Shehzad Ahmed -	Member	1

RISK MANAGEMENT COMMITTEE

The attendance of the Committee is as follows:

Name of Member		Meetings Attended
Mr. Muhammad Shayan Ghayas -	Chairman	1
Mr. Muhammad Khurram Faraz -	Member	1
Mr. Imran Sheikh -	Member	1

ESG COMMITTEE

The attendance of the Committee is as follows:

Name of Member		Meetings Attended
Mr. Khizer Hayat Farooq -	Chairman	1
Mrs. Zenobia Wasif -	Member	1
Mr. Muhammad Shayan Ghayas -	Member	1

AUDIT COMMITTEE

The Audit committee of the board continued to perform its duties and responsibilities in an effective manner as per its terms of reference duly approved by the Board.

PATTERN OF SHAREHOLDING

The detailed pattern of the shareholding and categories of shareholders of the company as at June 30, 2025, as required under the listing regulations, have been appended to this Annual Report.

RELATED PARTY TRANSACTION

The company has presented all related party transactions before the Audit Committee and Board for their review and approval. These transactions have been approved by the Audit Committee and Board in their respective meetings. The details of all related party transactions have been annexed audited financial statements.

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)

At TSBL, sustainability is more than a commitment—it's a way of shaping the future. By weaving Environmental, Social, and Governance (ESG) principles into the fabric of our operations, we are building a foundation for responsible and resilient growth. In 2024, we took a decisive step forward by establishing the Sustainable Growth Committee (SGC), a dedicated body to guide our ESG journey. Building on this momentum, 2025 marked the beginning of an exciting new chapter: the development of our first comprehensive ESG strategy, complete with measurable targets and a formal ESG policy. These milestones not only reflect our ambition but also align our efforts with global best practices and the United Nations Sustainable Development Goals (SDGs).

We continued to invest in people and communities, strengthening workplace safety, fostering diversity, equity, and inclusion, and engaging meaningfully with the communities around us. Together, these efforts mark a significant stride in TSBL's sustainability journey—one driven by purpose, powered by responsibility, and focused on creating lasting value for generations to come.

REFER TO PAGE (46)

DIVERSITY, EQUITY & INCLUSION (DE&I)

Diversity, Equity & Inclusion (DEI)

At TSBL, we believe that diversity, equity, and inclusion (DEI) are not just policies, but values that shape how we work together every day. In FY 2024–25, we took meaningful steps to build a more inclusive workplace — from introducing recruitment practices that open doors for all, to hosting awareness sessions that spark dialogue and understanding. At the same time, our Anti-Harassment Policy remained a cornerstone of our culture, reinforcing our promise to provide every employee with a safe, respectful, and supportive environment where they can thrive.

REFER TO PAGE (45)

FUTURE PROSPECTS

The future prospects of your company are promising on account of the Management and Team efforts towards increasing the sales eventually resulting into the company's wider market share and better brokerage results. The PSX segment of the company is looked towards achieving better results from the retail division through digital on boarding. The company is striving to yield better volumes from its existing clientele as well as looking forward on bringing the institutional sales. The sales team is actively approaching clients by growing relationship and offering company's premium suite of services.


The management also foresees increased activity on account of the commodity division while expanding the branch network.

The management is confident that the company's equity will likely demonstrate good results as the economy and the market continue to recover.

ACKNOWLEDGEMENT

We are grateful to the company's shareholders for their continuing confidence and patronage. We record our sincere appreciation to all stakeholders, the Securities and Exchange Commission of Pakistan, the Central Depository Company, the National Clearing Company of Pakistan Limited, and the Pakistan Stock Exchange Limited for their unwavering support and guidance.

We further acknowledge and appreciate the hard work put in by the employees of the Company. We also acknowledge the valuable contribution and active role of the members of the Board in supporting and guiding the management.



ABDUL BASIT
Chief Executive Officer

Karachi, September 29, 2025



Zenobia Wasif
Chairperson

مستقبل کے امکانات

آپ کی کمپنی کے مستقبل کے امکانات حوصلہ افزا ہیں، جو مینجمنٹ اور ٹیم کی کاوشوں کا نتیجہ ہیں۔ یہ کاوشیں فروخت میں اضافے کے شعبے سے (PSX) ذریعے بالآخر کمپنی کے بڑے مارکیٹ شیئر اور بہتر بروکریج نتائج پر منتج ہوں گی۔ کمپنی کے پی ایس ایکس توقع ہے کہ ریٹیل ڈویژن میں ڈیجیٹل آن بورڈنگ کے ذریعے بہتر نتائج حاصل ہوں گے۔ کمپنی اپنے موجودہ کلانٹس سے زیادہ حجم حاصل کرنے کے ساتھ ساتھ ادارہ جاتی فروخت کو بھی فروغ دینے کی کوشش کر رہی ہے۔ سیلز ٹیم تعلقات کو مستحکم کرتے ہوئے اور کمپنی کی پریمنیم سروسز پیش کرتے ہوئے کلانٹس سے فعال طور پر رابطہ کر رہی ہے۔

مینجمنٹ کو توقع ہے کہ کموڈیٹی ڈویژن کی سرگرمیاں بڑھیں گی جبکہ برانچ نیٹ ورک میں بھی توسیع کی جائے گی۔ مینجمنٹ پر اعتماد ہے کہ معیشت اور مارکیٹ کی بحالی کے ساتھ ساتھ کمپنی کی ایکویٹی بھی بہتر نتائج کا مظاہرہ کرے گی۔

اظہارِ تشکر

ہم کمپنی کے حصص یافتگان کے مسلسل اعتماد اور تعاون کے شکر گزار ہیں۔ ہم اپنے تمام اسٹیک ہولڈرز، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، سینٹرل ڈپازٹری کمپنی، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی غیر متزلزل حمایت اور رہنمائی پر مخلصانہ شکریہ ادا کرتے ہیں۔

ہم مزید کمپنی کے ملازمین کی محنت کو سراہتے ہیں۔ اسی طرح ہم بورڈ کے اراکین کی قیمتی خدمات اور انتظامیہ کی رہنمائی و معاونت میں ان کے فعال کردار کو بھی تسلیم کرتے ہیں


زینویبا واسف
چینرپرسن


عبدالباسط
چیف ایگزیکٹو آفیسر
29 ستمبر 2025، کراچی

بورڈ کی آڈٹ کمیٹی نے اپنے قواعد و ضوابط کے مطابق، جو بورڈ سے باقاعدہ منظوری شدہ ہیں، اپنی ذمہ داریاں اور فرائض مؤثر انداز میں سرانجام دیے۔

شیئر ہولڈنگ کا ڈھانچہ

جون 2025 تک کمپنی کے شیئر ہولڈنگ کے تفصیلی ڈھانچے اور شیئر ہولڈرز کی اقسام، جیسا کہ لسٹنگ ریگولیشنز کے تحت درکار 30 ہے، اس سالانہ رپورٹ کے ضمیمے میں شامل کیے گئے ہیں۔

متعلقہ فریقوں کے لین دین

کمپنی نے تمام متعلقہ فریقوں کے لین دین آڈٹ کمیٹی اور بورڈ کے سامنے ان کے جائزے اور منظوری کے لیے پیش کیے۔ یہ لین دین آڈٹ کمیٹی اور بورڈ کی اپنی اپنی میٹنگز میں منظور کیے گئے۔ متعلقہ فریقوں کے تمام لین دین کی تفصیلات آڈٹ شدہ مالیاتی بیانات کے ضمیمے میں شامل ہیں۔

(ESG) ماحولیاتی، سماجی اور گورننس

کے (ESG) میں پائیداری محض ایک عہد نہیں بلکہ مستقبل کو تشکیل دینے کا ایک طریقہ ہے۔ ماحولیاتی، سماجی اور گورننس TSBL اصولوں کو اپنے عملی نظام کا حصہ بنا کر ہم ایک ذمہ دار اور مستحکم ترقی کی بنیاد رکھ رہے ہیں۔

حکمت عملی میں رہنمائی فراہم ESG قائم کی، جو ہماری (SGC) میں، ہم نے ایک اہم قدم اٹھاتے ہوئے سسٹین ایبل گروتھ کمیٹی 2024 ESG کرنے کے لیے وقف ہے۔ اس تسلسل کو آگے بڑھاتے ہوئے 2025 نے ایک نئے اور دلچسپ باب کا آغاز کیا: ہماری پہلی جامع حکمت عملی کی تیاری، جس میں قابل پیمائش اہداف اور باضابطہ پالیسی شامل ہے۔ یہ سنگ میل نہ صرف ہماری خواہشات کی عکاسی سے بھی ہم آہنگ کرتے (SDGs) کرتے ہیں بلکہ ہماری کوششوں کو عالمی بہترین طریقوں اور اقوام متحدہ کے پائیدار ترقی کے اہداف ہیں۔

ہم نے لوگوں اور برادریوں میں سرمایہ کاری جاری رکھی، جس کے ذریعے

- کام کی جگہ کی حفاظت کو مضبوط بنایا،
- تنوع، مساوات اور شمولیت کو فروغ دیا،
- اور ارد گرد کی کمیونٹیز کے ساتھ مؤثر روابط قائم کیے۔

کے پائیداری کے سفر میں ایک نمایاں قدم ہیں — ایک ایسا سفر جو مقصد سے وابستہ ہے، ذمہ داری سے تقویت TSBL یہ تمام اقدامات یافتہ ہے اور آنے والی نسلوں کے لیے پائیدار قدر تخلیق کرنے پر مرکوز ہے۔

(DE&I) تنوع، مساوات اور شمولیت

صرف پالیسیاں نہیں بلکہ اقدار ہیں جو ہماری روز مرہ کی (DE&I) میں ہم یقین رکھتے ہیں کہ تنوع، مساوات اور شمولیت TSBL کارکردگی کو تشکیل دیتی ہیں۔ مالی سال 2024-25 میں ہم نے ایک زیادہ جامع اور شمولیتی ماحول قائم کرنے کے لیے اہم اقدامات کیے، جن میں:

- بھرتی کے ایسے طریقے متعارف کرائے جو سب کے لیے مواقع فراہم کرتے ہیں
- آگاہی سیشنز کا انعقاد کیا جو مکالمے اور تفہیم کو فروغ دیتے ہیں۔

اسی دوران، ہماری اینٹی ہراسمنٹ پالیسی ہماری تنظیمی ثقافت کی اساس رہی، جو ہر ملازم کو ایک محفوظ، باعزت اور معاون ماحول فراہم کرنے کے ہمارے عزم کو مزید مضبوط کرتی ہے، جہاں وہ اپنی صلاحیتوں کو بروئے کار لا سکے۔

آڈٹ کمیٹی

کارپوریٹ گورننس کے ضابطہ اخلاق کے مطابق، آڈٹ کمیٹی مکمل طور پر نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے جبکہ کمیٹی کے چیئرمین ایک آزاد ڈائریکٹر ہیں۔ آڈٹ کمیٹی میں حاضری درج ذیل ہے:

نام رکن	شرکت کردہ اجلاس
ونگ کمانڈر (ریٹائرڈ) طلعت محمود - چیئرمین	4
جناب جنید شہزاد احمد - رکن	4
محترمہ زینوبیا واصف - رکن	4

ایچ آر اور معاوضہ کمیٹی

کارپوریٹ گورننس کے ضابطہ اخلاق کے مطابق، ایچ آر اور معاوضہ کمیٹی مکمل طور پر نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے جبکہ کمیٹی کے چیئرمین ایک آزاد ڈائریکٹر ہیں۔ کمیٹی میں حاضری درج ذیل ہے:

نام رکن	شرکت کردہ اجلاس
جناب خضر حیات فاروق - چیئرمین	1
جناب محمد شایان غیاس - رکن	1
جناب جنید شہزاد احمد - رکن	1

رسک مینجمنٹ کمیٹی

کمیٹی میں حاضری درج ذیل ہے:

نام رکن	شرکت کردہ اجلاس
جناب محمد شایان غیاس - چیئرمین	1
جناب محمد خرم فراز - رکن	1
جناب عمران شیخ - رکن	1

ای ایس جی کمیٹی

کمیٹی میں حاضری درج ذیل ہے:

نام رکن	شرکت کردہ اجلاس
جناب خضر حیات فاروق - چیئرمین	1
محترمہ زینوبیا واصف - رکن	1
جناب محمد شایان غیاس - رکن	1

بورڈ میں تبدیلیاں

جائزہ سال کے دوران بورڈ کے ڈھانچے میں دو تبدیلیاں ہوئیں:

- جناب ذوالفقار علی انجم نے 27 نومبر 2024 کو بطور بورڈ ممبر استعفیٰ دیا۔
- جناب سردار عبدالمجید نے 29 ستمبر 2025 کو نان ایگزیکٹو ڈائریکٹر کے عہدے سے استعفیٰ دیا اور ان کی جگہ جناب محمد طلحہ رازی کو نامزد کیا گیا۔

بورڈ، آڈٹ کمیٹی، ایچ آر اور معاوضہ کمیٹی کی تشکیل اور اجلاسوں میں شرکت

ڈائریکٹرز کی کل تعداد 7 ہے، درج ذیل تفصیل کے مطابق:

مرد: 6 ارکان

خاتون: 1 رکن

بورڈ آف ڈائریکٹرز کی تشکیل درج ذیل ہے:

قسم	نام
آزاد ڈائریکٹرز	جناب خضر حیات فاروق، ونگ کمانڈر (ریٹائرڈ) طلعت محمود
نان ایگزیکٹو ڈائریکٹرز	جناب جنید شہزاد احمد، جناب سردار عبدالمجید خان، محترمہ زینوبیا واصف
ایگزیکٹو ڈائریکٹرز	جناب محمد شایان عباس، جناب عبدالباسط
خاتون ڈائریکٹر	محترمہ زینوبیا واصف

چینرمین اور چیف ایگزیکٹو آفیسر کے عہدے الگ رکھے گئے ہیں جو بہترین گورننس کے طریقہ کار کے عین مطابق ہے۔ بورڈ نے آڈٹ کمیٹی اور ایچ آر و معاوضہ کمیٹی کو قائم کیا ہے تاکہ بورڈ اپنے فرانض کی انجام دہی میں معاونت حاصل کر سکے۔ بورڈ اور آڈٹ کمیٹی کے چینرمین آزاد ڈائریکٹر ہیں اور بہترین طرز عمل کے مطابق دونوں ایک ہی شخص نہیں ہیں۔

بورڈ اجلاس

مالی سال 2025 کے دوران بورڈ کے کل چار (4) اجلاس منعقد ہوئے۔ کارپوریٹ گورننس کے ضابطہ اخلاق کے مطابق اجلاس کے نوٹس سات (7) دن قبل بورڈ ممبران کو ارسال کیے گئے۔

ڈائریکٹر کا نام	شرکت کردہ اجلاس
محترمہ زینوبیا واصف	4
جناب عبدالباسط	4
جناب خضر حیات فاروق	4
جناب جنید شہزاد احمد	3
جناب سردار عبدالمجید خان	1
جناب طلعت محمود	3
جناب محمد شایان عباس	4

جو اراکین بورڈ یا کمیٹی اجلاسوں میں شریک نہ ہو سکے، ان کو باضابطہ رخصت منظور کی گئی۔

کارپوریٹ گورننس کا ضابطہ

کمپنی کا بورڈ اور مینجمنٹ اس امر کے لیے پر عزم ہے کہ کارپوریٹ گورننس کے ضابطہ اخلاق کی تمام ضروریات پوری کی جائیں۔ کمپنی نے مضبوط کارپوریٹ گورننس کے طریقہ کار اپنائے ہیں تاکہ مالی اور غیر مالی معلومات کی درستگی، جامعیت اور شفافیت میں اضافہ کیا جاسکے۔

ڈائریکٹرز خوشی کے ساتھ درج ذیل امور رپورٹ کرتے ہیں:

- (1) کمپنی کے مینجمنٹ کی جانب سے تیار کردہ مالیاتی بیانات کمپنی کی مالی حیثیت، آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔
- (2) کمپنی کی باقاعدہ کتابیں/کھاتے درست طریقے سے برقرار رکھے گئے ہیں۔
- (3) مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر اپنایا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔
- (4) پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) کو مالیاتی بیانات کی تیاری میں مدنظر رکھا گیا ہے۔
- (5) ڈائریکٹرز اس امر کی تصدیق کرتے ہیں کہ کمپنی مکمل طور پر اعلیٰ ترین معیارات پر مبنی اندرونی کنٹرولز کی تعمیل کر رہی ہے، جو ڈیزائن میں مؤثر ہیں اور ان پر مؤثر طریقے سے عملدرآمد اور نگرانی کی گئی ہے۔
- (6) کمپنی کی حیثیت بطور "جاری رہنے والے ادارے" پر کوئی بڑا شک و شبہ نہیں ہے۔
- (7) لسٹنگ ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقوں سے کسی قسم کی مادی انحراف نہیں کیا گیا۔
- (8) کمپنی نے ٹیکس، ڈیویڈنڈ، لیویز اور واجبات کی تمام قانونی ادائیگیاں وقت پر کی ہیں اور بیلنس شیٹ کی تاریخ تک کوئی واجب الادا ذمہ داری موجود نہیں ہے۔
- (9) سال کے دوران بروکر کی جانب سے کوئی ایسا لین دین نہیں کیا گیا جو دھوکہ دہی، غیر قانونی یا سیکورٹیز مارکیٹ کے قوانین کی خلاف ورزی کے زمرے میں آتا ہو۔
- (10) کمپنی کی ڈائریکٹرز کی معاوضہ پالیسی وضع کی گئی ہے۔ اس کے مطابق ہر ڈائریکٹر بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت پر میٹنگ فیس کے حق دار ہیں۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو دی گئی مجموعی رقم منسلک مالیاتی بیانات میں ظاہر کر دی گئی ہیں۔
- (11) سات (7) ڈائریکٹرز میں سے ایک (1) ڈائریکٹر کو لسٹڈ کمپنیز کے بورڈ پر اپنے تجربے کی بنیاد پر ڈائریکٹرز ٹریننگ پروگرام سے استثنیٰ حاصل ہے۔ پانچ (5) ڈائریکٹرز نے ڈی ٹی پی پروگرام مکمل کر لیا ہے اور ایک (1) ڈائریکٹر رواں سال مکمل کرے گا۔

کارپوریٹ سوشل ریسپانسیبلٹی (CSR)

کارپوریٹ سوشل ریسپانسیبلٹی (CSR) ایک ایسا موضوع ہے جس نے گزشتہ برسوں میں خاصی توجہ حاصل کی ہے۔ ہماری کوشش ہے کہ ہم ماحولیاتی ذمہ داری، اخلاقی ذمہ داری، فلاحی ذمہ داری اور معاشی ذمہ داری میں مثبت کردار ادا کریں۔

ہم پوری محنت کرتے ہیں کہ اپنے حصص یافتگان کے لیے منافع اور اپنے ہم وطنوں کے لیے ذمہ داری کے درمیان توازن قائم رکھیں۔

چند اہم اقدامات



1. سفید پوش دسترخوان

سفید پوش کا قیام اس مقصد کے تحت عمل میں آیا کہ ان لوگوں کی مدد کی جائے جو ان سہولتوں سے محروم ہیں جنہیں ہم اکثر معمولی سمجھتے ہیں۔ سفید پوش ایک غیر سرکاری تنظیم (NGO) ہے جو لاہور، پاکستان میں قائم ہے اور ہر ماہ غریب اور مستحق خاندانوں کو راشن فراہم کرتی ہے۔

یہ این جی او 2019 میں قائم کی گئی تھی اور اس نے اب تک 900 سے زائد خاندانوں کو باقاعدگی سے کھانے پینے کی بنیادی اشیاء جیسے دالیں، تیل، چاول، آٹا، چینی اور دیگر ضروری سامان فراہم کیا ہے۔ روزمرہ کی ضروریات کے علاوہ چند خاندانوں کی رہائشی کرایہ، علاج معالجے کے اخراجات اور دیگر ضروری اشیاء میں بھی مدد کی گئی ہے۔

2. ہنر گھر ویلفیئر آرگنائزیشن

ہنر گھر ایک شاندار غیر منافع بخش تنظیم ہے جو خواتین کو باختیار بنانے اور ان کی زندگی کے معیار کو بلند کرنے کے لیے وقف ہے۔ اس کا مقصد خواتین کو مختلف مہارتوں سے آراستہ کرنا ہے تاکہ وہ اپنے معاشی حالات بہتر بنا سکیں اور اپنے گھروں کے اندر اور باہر بہتر طریقے سے آگے بڑھ سکیں۔

سیکھنے اور ترقی کی ثقافت کو فروغ دے کر ہنر گھر نے ایک ایسا پلیٹ فارم تشکیل دیا ہے جہاں زندگی کے ہر شعبے سے تعلق رکھنے والی خواتین اپنی صلاحیتوں کو دریافت کر سکتی ہیں اور نئی مہارتیں سیکھ سکتی ہیں۔ اس کے نتیجے میں روزگار کے مواقع اور مالی خودمختاری میں اضافہ ہوا ہے۔

اپنے جدید پروگراموں اور اقدامات کے ذریعے ہنر گھر نے بے شمار خواتین کی زندگیاں بدل دی ہیں، جس سے وہ بہتر آمدنی حاصل کرنے، اپنی مکمل صلاحیتوں کو اجاگر کرنے اور معاشرے میں بامعنی کردار ادا کرنے کے قابل ہوئیں۔

بروکریج ریونیو کارکردگی

ملین روپے ریکارڈ کیا۔ یہ شاندار کارکردگی صرف ٹریڈنگ والیومز 251 کمپنی کی بروکریج آپریشنز نے مالی سال 2025 میں کل ریونیو کی وجہ سے نہیں بلکہ مینجمنٹ کے جانب سے انسانی وسائل میں سرمایہ کاری کے لیے کیے گئے جارحانہ فیصلوں کے نتیجے میں بھی حاصل ہوئی۔ اس کا مثبت اثر یہ ہوا کہ ٹیم کی شراکت داری خاص طور پر ریٹیل سیکٹر میں نمایاں نظر آئی۔ کمپنی نے اکاؤنٹ کھولنے میں شامل کیے گئے۔ ٹیکنالوجی نے بھی اہم کردار ادا (UINs) نمایاں اضافہ دیکھا، اور 30 جون 2025 تک نئے یونیک انیڈینٹیفیکیشن نمبر نے کاروبار کو آسان بنانے پر زور دیا۔ (NCCPL) کیا، جس میں این سی سی پی ایل

کریڈٹ ریٹنگ

کی انٹیٹی ریٹنگز دی گئی ہیں۔ ان (ماننس / اے-ٹو A) / A-2 کی جانب سے (PACRA) کمپنی کو پاکستان کریڈٹ ریٹنگ ایجنسی ہے۔ یہ ریٹنگ کمپنی کے مضبوط گورننس فریم ورک، تجربہ کار مینجمنٹ ٹیم اور مناسب ملکیتی (Stable) 'ریٹنگز کا آؤٹ لک' مستحکم ڈھانچے کی عکاسی کرتی ہے۔

اندرونی مالیاتی کنٹرولز

ٹرسٹ سیکیورٹیز اینڈ بروکریج لمیٹڈ کے بورڈ آف ڈائریکٹرز کے پاس اندرونی مالیاتی کنٹرول کا مؤثر نظام موجود ہے۔ یہ کنٹرول اس بات کو یقینی بنانے کے لیے نافذ کیے گئے ہیں کہ آپریشنز مؤثر اور ہموار انداز میں چلیں، فراڈ اور غلطیوں کی روک تھام اور نشاندہی ہو، کمپنی کے اثاثے محفوظ رہیں، قوانین و ضوابط کی تعمیل ہو، کھاتوں کی کتابیں درست اور مکمل ہوں اور قابل اعتماد مالی معلومات بروقت تیار کی جا سکیں۔ اندرونی مالیاتی کنٹرولز کو وقتاً فوقتاً جانچا اور اپ ڈیٹ کیا جاتا ہے تاکہ یہ مؤثر رہیں اور کسی بھی قانونی ترمیم کے مطابق ہوں۔

رسک مینجمنٹ

میں رسک مینجمنٹ کا نظم ہمارے بورڈ سے شروع ہوتا ہے، جو رسک مینجمنٹ پالیسیوں کے جائزے اور منظوری میں اہم کردار TSBL ادا کرتا ہے۔ کاروبار کی نوعیت کی وجہ سے کمپنی کو مختلف خطرات کا سامنا ہوتا ہے، جن میں لیکویڈیٹی، مارکیٹ، کریڈٹ، آپریشنل، قانونی، ریگولیٹری اور شہرت سے متعلق خطرات شامل ہیں۔ ہمارا یقین ہے کہ مؤثر رسک مینجمنٹ کمپنی کی کامیابی کے لیے نہایت اہم ہے۔ رسک مینجمنٹ ٹیم باضابطہ طریقہ کار کے مطابق ان خطرات کی نگرانی، جانچ اور انتظام کرتی ہے۔

جینئر پے گیپ

مساوی مواقع فراہم کرنے والا ادارہ ہے اور تسلیم کرتا ہے کہ ہماری ترقی اور کامیابی (TSBL) ٹرسٹ سیکیورٹیز اینڈ بروکریج لمیٹڈ ہماری متنوع ورک فورس پر منحصر ہے۔ ہم ہر سطح پر تنخواہوں میں انصاف اور مساوات کے اصولوں پر کاربند ہیں اور صنف، ذات، نسل یا پس منظر کی بنیاد پر کسی بھی قسم کا امتیاز نہیں کرتے۔ ہمارا فوکس ملازمین اور مینجمنٹ کے درمیان مثبت اور تعاون پر مبنی تعلقات کو فروغ دینا ہے، اور ہمیں اس بات پر فخر ہے کہ ہمارا ادارہ صنفی بنیاد پر تنخواہوں کے فرق سے پاک ہے۔

مالی سال ختم ہونے 30 جون 2025 تک حساب کردہ جینئر پے گیپ درج ذیل ہے

- (i) 57.18% اوسط جینئر پے گیپ
- (ii) 10.71% درمیانی جینئر پے گیپ

آئی ایم ایف کے ساتھ پیش رفت اور سرمایہ کاروں کا اعتماد

- آئی ایم ایف کے ساتھ پیش رفت اور بیرونی مالی معاونت کے بہتر امکانات نے ڈیفالٹ کے خدشے کو کم کیا اور سرمایہ کاروں کے اعتماد کو سہارا دیا — جو مارکیٹ کے جذبات کے لیے ایک بڑا مثبت پہلو ثابت ہوا۔
- اسٹیٹ بینک کی شرح سود میں کمی اور آسان مانیٹری پالیسی کی توقعات نے ایکویٹی فلو میں اضافہ کیا۔
- مقامی اداروں اور ریٹیل سرمایہ کاروں دونوں نے اپنی سرمایہ کاری میں اضافہ کیا کیونکہ ویلیویشن بہتر ہوئی اور معاشی خبریں مثبت آئیں۔ پی ایس ایکس میں نئی لسٹنگز اور آئی پی او سرگرمیوں کا بھی مشاہدہ کیا گیا۔
- وقتاً فوقتاً تیز کمی (خصوصاً مئی 2025 میں سرحد پار کشیدگی اور مخصوص آپریشنز کے دوران) نے اچانک اتار چڑھاؤ اور انٹرا ڈے ہالٹس پیدا کیے، لیکن یہ صورتحال وسیع تر مثبت رجحان کے مقابلے میں عارضی ثابت ہوئی۔

گزشتہ 12 ماہ کے دوران انٹیکس نے ایک نمایاں مثبت منافع حاصل کیا (مجموعی طور پر کئی درجن فیصد اضافہ) جس میں زیادہ تر فائدہ اواخر 2024 سے اوائل 2025 کے دوران آیا، اگرچہ خبروں سے جڑے وقتاً فوقتاً تصحیحی رجحانات بھی دیکھے گئے۔

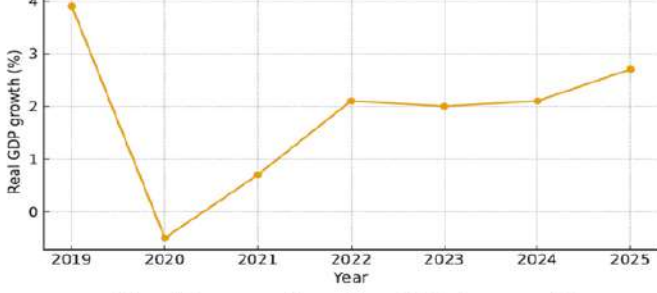
مالی کارکردگی

ملین روپے کا آپریٹنگ منافع ہوا، جبکہ 19 کمپنی نے سال کے دوران آپریٹنگ ریونیو میں اضافہ ریکارڈ کیا۔ کمپنی کو ٹیکس کے بعد روپے تھی۔ 2.80 روپے ربی، جو گزشتہ سال 0.64 (EPS) ملین روپے تھا۔ اس کے مطابق فی حصص آمدنی 83 گزشتہ سال یہ منافع

مالی نتائج کا خلاصہ

2025 (روپے)	2024 (روپے)	تفصیل
251,089,761	211,999,401	آپریٹنگ ریونیو
13,896,742	96,963,841	قلیل مدتی سرمایہ کاری کی فروخت سے نفع
-	7,290,260	(FVTPL) سرمایہ کاری کی ری میٹرمنٹ پر نفع/نقصان
(272,338,672)	(233,569,594)	آپریٹنگ اور انتظامی اخراجات
(11,748,345)	(13,507,075)	فنانس لاگت
(22,795,909)	(44,209,411)	دیگر چارجز
66,687,856	59,050,185	دیگر آمدنی
24,791,433	84,017,607	(کم از کم ٹیکس اور ٹیکسیشن سے پہلے منافع/نقصان)
-	-	کم از کم ٹیکس فرق
24,791,433	84,017,607	(ٹیکسیشن سے پہلے منافع/نقصان)
(5,623,247)	(20,264)	ٹیکسیشن
19,168,186	83,997,343	(ٹیکسیشن کے بعد منافع/نقصان)
0.64	2.80	(فی حصص آمدنی (بنیادی اور ڈائیلوٹڈ

Real GDP Growth (%) — 2019 to 2025 (2025 = IMF projection)



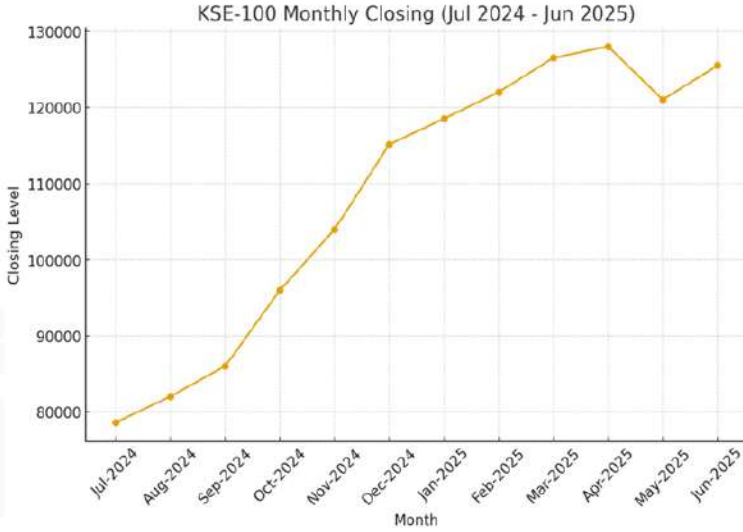
اگر آئی ایم ایف پروگرام درست سمت میں چلتا رہا اور حکومت اپنی ریونیو میں بہتری کو برقرار رکھتی ہے تو پاکستان 2026 میں 3 سے 4 فیصد کی معمولی شرح نمو حاصل کر سکتا ہے، بشرطیکہ زرعی پیداوار کی بحالی کامیاب ہو اور اجناس کی قیمتیں مستحکم رہیں۔ مالیاتی استحکام (Fiscal Consolidation) نجی سرمایہ کاری کے لیے جگہ بنا سکتا ہے اگر شرح سود پر مبنی اخراجات کو قابو میں رکھا جائے۔

تاہم بڑے منفی خدشات معیشت کو جمود یا ادائیگیوں کے توازن (Balance of Payments) کے نئے دباؤ میں دھکیل سکتے ہیں، جس سے سخت مالی ایڈجسٹمنٹ، کرنسی کی قدر میں کمی یا سخت مانیٹری پالیسی اپنانے کی ضرورت پیش آ سکتی ہے — یہ سب عوامل شرح نمو کو متاثر کریں گے اور غربت میں دوبارہ اضافہ کریں گے۔ عالمی بینک اور حالیہ رپورٹس ظاہر کرتی ہیں کہ غربت پہلے ہی جھٹکوں کے لیے بہت حساس ہے۔

اسٹاک مارکیٹ کی کارکردگی

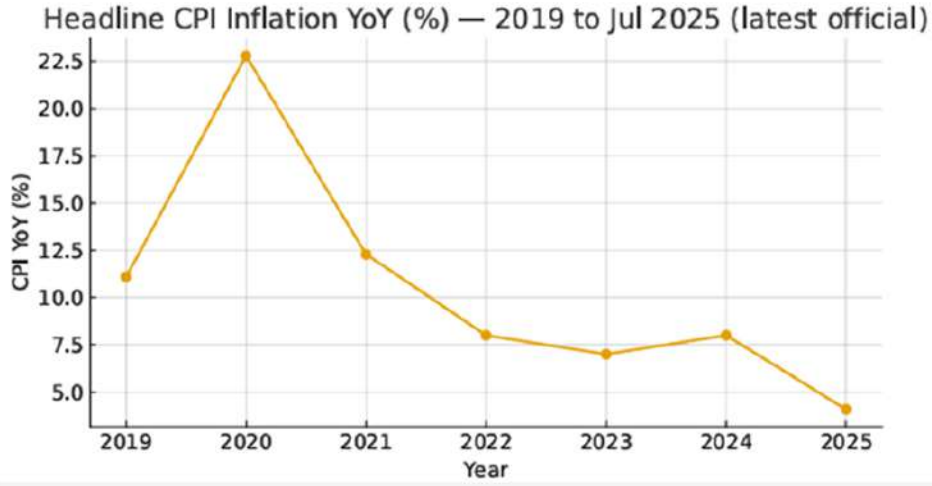
KSE-100 انڈیکس نے 2024 کے وسط میں 70,000 کی بلند سطح سے بڑھتے ہوئے FY25 میں تاریخی اوپر کی جانب رجحان اختیار کیا۔

اس سال مارکیٹ کی ریلی حالیہ عرصے کی سب سے طاقتور ریلیوں میں سے ایک تھی — جسے وسیع پیمانے پر کئی ماہ پر محیط بل مارکیٹ قرار دیا گیا۔ متعدد رپورٹس اور پی ایس ایکس کی معلومات نے اس دوران ریکارڈ اور سنگ میل اختتام کو اجاگر کیا:

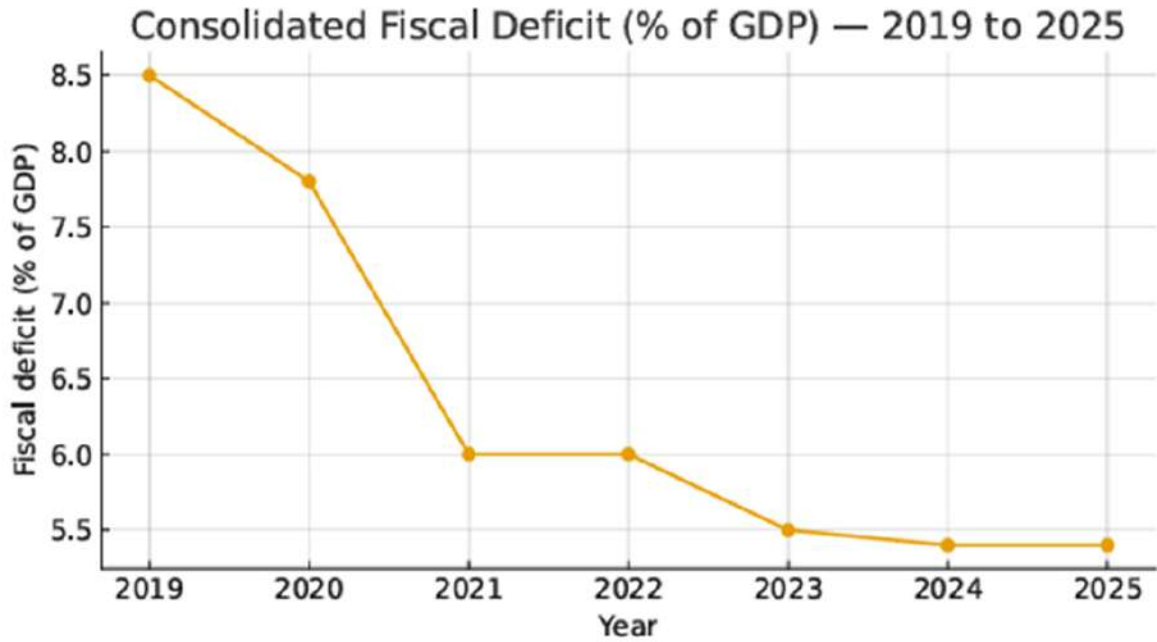


- انڈیکس نے 80,000 کی سطح عبور کی،
- اس کے بعد 100,000 سے بھی تجاوز کیا (خزاں/ابتدائی سرما 2024 میں)
- اور 31 دسمبر 2024 کو 115,127 پوائنٹس پر بند ہوا، جو کہ 2024 کے کیلنڈر سال کی انتہائی شاندار کارکردگی تھی۔

یہ سنگ میل بارہا مقامی میڈیا اور پاکستان اسٹاک ایکسچینج (PSX) نے نمایاں طور پر رپورٹ کیے۔



آئی ایم ایف پیکیج نے میکرو اکنامک پالیسی کو سہارا دیا — اس نے کثیر الجہتی اور دو طرفہ تعاون کو کھول دیا اور زرمبادلہ کی منڈی کو مستحکم کرنے میں مدد کی۔ مسلسل تعمیل (جیسے ریونیو میں اضافہ، سبسڈی کی معقول تقسیم، اور مالیاتی نظم و ضبط) (FX Market) نہایت ضروری ہے تاکہ مارکیٹوں اور ٹونرز کا اعتماد برقرار رہے تاہم کم پیداواری شرح نمو، کمزور ٹیکس بیس، انسانی سرمائے اور انفراسٹرکچر میں محدود عوامی سرمایہ کاری، اور گورننس کی رکاوٹیں درمیانی مدت میں معیشت کی ممکنہ ترقی کو محدود کرتی ہیں اور آبادی کے بڑے حصے کو کمزور اور غیر محفوظ چھوڑ دیتی ہیں۔ عالمی بینک کی رپورٹس اس بات کو اجاگر کرتی ہیں کہ جھٹکوں اور اصلاحات کی کمزور رفتار کے باعث غربت میں کمی کے حاصل شدہ فوائد واپس پلٹ گئے ہیں۔



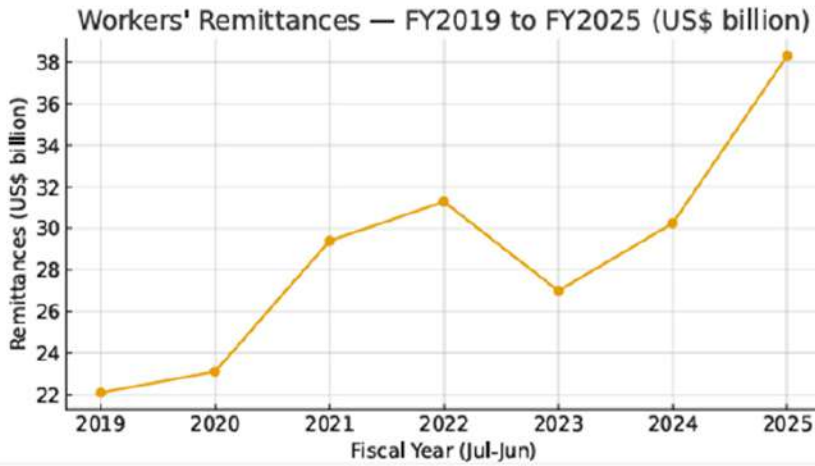
معزز حصص یافتگان ٹرسٹ سیکیورٹیز اینڈ بروکریج لمیٹڈ کے نام

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے ہمیں یہ سالانہ رپورٹ برائے مالی سال ختم شدہ 30 جون 2025 بمعہ آڈٹ شدہ مالی بیانات، جو اکاؤنٹنگ، ریگولیٹری اور قانونی معیارات و تقاضوں کے مطابق تیار کیے گئے ہیں، پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

(Economic Outlook) معاشی منظر نامہ

پاکستان کی معیشت نے 2023-24 کے سنگین بحران کے بعد استحکام حاصل کیا ہے لیکن اب بھی کمزور ہے اور جھٹکوں کے لیے میں (Fiscal Consolidation) حساس ہے۔ حقیقی جی ڈی پی کی شرح نمو درمیانے سے کم سنگل ڈیجٹ میں متوقع ہے۔ مالیاتی استحکام (External Buffers) کچھ پیش رفت ہوئی ہے لیکن سرکاری مالیات اب بھی دباؤ کا شکار ہیں۔ آئی ایم ایف پروگرام کے تحت بیرونی بفرز بہتر ہوئے ہیں اور 2025 کے اوائل میں افراط زر نمایاں طور پر کم ہوا، لیکن موسمی جھٹکوں نے خوراک کی قیمتوں کو دوبارہ اوپر دھکیل دیا۔

قریب المدتی بڑے خطرات میں 2025 کے شدید سیلاب جیسے ماحولیاتی جھٹکے، اجناس کی قیمتوں میں غیر یقینی اتار چڑھاؤ، اور مالی/ٹیکس وصولی میں کمی شامل ہیں — یہ سب عوامل زرمبادلہ کے ذخائر کو کم کر سکتے ہیں اور سخت پالیسی اقدامات کو متحرک کر سکتے ہیں۔



آئی ایم ایف کی رپورٹنگ کے مطابق پاکستان میں معمولی شرح نمو متوقع ہے — ادارہ 2025 کے لیے بلند سنگل ڈیجٹ سے کم سنگل ڈیجٹ رینج میں شرح نمو کی پیش گوئی کرتا ہے۔ اسٹیٹ بینک کے مطابق مالی سال 2026 میں شرح نمو تقریباً 3.25% سے 4.25% کے درمیان رہنے کی توقع ہے (بنیادی مفروضات کے تحت)۔ یہ تخمینے درآمدات اور زرمبادلہ کے دباؤ میں کمی کے بعد بہتری کی عکاسی کرتے ہیں لیکن نجی سرمایہ کاری کی کمزوری اور ڈھانچہ جاتی رکاوٹوں سے محدود ہیں۔

ہیڈ لائن انفلیشن 2025 کے وسط میں کم سنگل ڈیجٹ پر آگئی تھی (اگست 2025 میں سی پی آئی ~3% سالانہ رپورٹ ہوئی)، تاہم سیلاب کے باعث خوراک کی قیمتوں میں اضافہ ہوا جس نے دوبارہ اوپر جانے کے خطرات پیدا کیے۔

میں شمولیت اختیار کی (EFF) ارب امریکی ڈالر کے ایک بڑے آئی ایم ایف ایکسٹینڈڈ فنڈ فسیلٹی 7 پاکستان نے 2024 کے آخر میں تقریباً جس نے زرمبادلہ کے ذخائر کی بحالی اور پالیسی ٹسپلن کو سہارا دیا۔ ذخائر اور کچھ غیر ملکی سرمایہ کاری میں بحران کے نچلے درجے کے مقابلے میں بہتری آئی ہے، تاہم یہ اب بھی جھٹکوں اور بیرونی فنانشنگ کی رفتار کے لیے حساس ہیں۔

مالیاتی استحکام نے بجٹ خسارے کو کم کیا ہے۔ ٹیکس ٹو جی ڈی پی شرح میں بہتری آئی ہے لیکن یہ ابھی بھی دیگر ممالک کے مقابلے میں کم ہے۔ لہذا ریونیو میں مسلسل اضافہ اور سود کی ادائیگیوں پر قابو رکھنا ناگزیر ہے۔

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

STRATEGY

MARKET

REPORT

GROW

MARKETING

INVESTMENT

DIVERSITY, EQUITY & INCLUSION (DE&I)

OUR COMMITMENT

At Trust Securities and Brokerage Limited, we believe that diversity, equity, and inclusion (DE&I) are essential to fostering a workplace where every individual feels valued, respected, and empowered. Our commitment to DE&I reflects our core values and our dedication to creating an environment that leverages the strengths and perspectives of diverse talents to drive innovation, excellence, and sustainable growth.

WHAT DE&I MEANS TO US

- **Diversity:** We celebrate and embrace the unique backgrounds, experiences, and perspectives of our employees, clients, and partners. This includes differences in race, ethnicity, gender, age, sexual orientation, disability, religion, socioeconomic status, and more.
- **Equity:** We strive to ensure fairness in our policies, practices, and opportunities. We are committed to identifying and addressing barriers that may prevent certain groups from thriving within our organization.
- **Inclusion:** We foster an environment where everyone feels welcomed, respected, and able to contribute fully. Inclusion means actively encouraging collaboration, open dialogue, and a culture of belonging.

OUR DE&I GOALS

1. **Recruitment & Hiring**
 - Promote diverse candidate sourcing and unbiased hiring practices to build a workforce that reflects the communities we serve.
2. **Career Development & Retention**
 - Offer equitable access to mentorship, training, and growth opportunities for all employees.
3. **Inclusive Culture**
 - Create employee resource groups, celebrate cultural events, and provide training on unconscious bias and inclusive leadership.

HOW WE SUPPORT DE&I

- **Leadership Commitment:** Our leadership team is dedicated to embedding DE&I in all aspects of our business strategy and operations.
- **Employee Engagement:** We encourage open conversations about diversity and inclusion and provide forums where employees can share their experiences and ideas.
- **Community Involvement:** We engage with diverse communities and support initiatives that promote economic and social inclusion.

CORPORATE SOCIAL RESPONSIBILITY

At **Trust Securities and Brokerage Limited**, our Corporate Social Responsibility (CSR) commitment is built on transparency, accountability, and the integration of sustainable practices in everything we do. As a trusted stock brokerage house, we recognize our role in fostering responsible capital markets that drive sustainable economic growth. Guided by our Board's endorsement, we embed Environmental, Social, and Governance (ESG) principles into our investment advisory, risk management, and operations to create long-term value for our clients, employees, shareholders, and communities. Our CSR approach emphasizes ethical governance, financial literacy, diversity and inclusion, and environmental stewardship. We are dedicated to regularly reporting our progress and impact to maintain stakeholder trust and encourage continuous improvement.

By integrating CSR into our business model, we aim to foster positive impacts on the communities we serve, promote environmental stewardship, and uphold the highest standards of corporate governance and ethical conduct. This commitment reflects our dedication to sustainable development and our responsibility to contribute meaningfully to society while delivering long-term value to our shareholders and stakeholders alike.

OUR COMMITMENT:

- Supporting projects that contribute to social welfare, health and education
- Environment sustainable practices that conserve resources and mitigate to climate change.
- Promoting diversity, inclusivity, and empowerment within our workforce.
- Committed to ensuring transparency, accountability, and measurable outcomes with the highest level of integrity in all our CSR activities.
- We openly communicate our CSR initiatives, progress, and impact to stakeholders through transparent reporting.

1. INTRODUCTION:

At **Trust Securities and Brokerage Limited (TSBL)** we are committed to operating with integrity, transparency, and accountability, recognizing our crucial role in the financial markets. As a leading stock brokerage house, we facilitate capital flows that drive economic growth, and we are dedicated to doing so responsibly by embedding Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) principles into our core business.

This report outlines our CSR strategy, initiatives, and performance over the past year. It reflects our ongoing commitment to sustainable growth, ethical governance, social inclusion, and environmental stewardship. We hope this transparency builds trust with our stakeholders and motivates continuous improvement.

2. GOVERNANCE AND ETHICAL CONDUCT

Our Board of Directors actively oversees CSR and ESG efforts, ensuring these priorities are integrated into all strategic decisions. We maintain strict policies to uphold ethical conduct, regulatory compliance, and transparency across our operations.

Key Policies and Initiatives:

- **Code of Ethics and Conduct:** Mandates honesty, integrity, and fairness in all market dealings.
- **Compliance Program:** Ensures adherence to financial regulations, anti-money laundering (AML), and anti-corruption laws.
- **Market Integrity Measures:** Includes surveillance systems to prevent market manipulation and insider trading.
- **Whistleblower Protection:** Confidential channels for reporting unethical behavior without fear of retaliation.

We conduct regular training for employees on compliance and ethics to foster a culture of responsibility and trust.

3. SUSTAINABLE FINANCE

We recognize that sustainable finance is essential to the future of investing. ESG factors are integrated into our advisory services and product offerings to help clients align financial goals with their values.

Our Approach:

- **ESG Integration:** Incorporate ESG criteria into client portfolio recommendations and risk assessments.
- **Client Education:** Host workshops and publish materials to increase awareness of sustainable finance benefits.
- **Risk Management:** Assess environmental and social risks as part of overall investment risk evaluation.

By promoting sustainable finance, we contribute to building resilient markets and support the transition to a low-carbon, socially inclusive economy.

4. SOCIAL RESPONSIBILITY

People are at the heart of our business – employees, clients, and the communities we serve.

Diversity, Equity & Inclusion:

- We actively promote workforce diversity and equitable opportunities, with initiatives aimed at gender balance, cultural inclusion, and accessibility.
- Ongoing training and mentorship programs empower employees and nurture talent.
- Partnerships with nonprofits and community groups to support education, entrepreneurship, and social welfare projects.

Employee Well-being:

- Supporting mental health, work-life balance, and professional development.

5. ENVIRONMENTAL STEWARDSHIP

We are committed to minimizing our environmental impact and promoting sustainability within our operations.

Key Actions:

- Implementing energy-efficient technologies and practices in our offices.
- Reducing paper use through digitization and encouraging remote work to lower commute emissions.
- Sustainable procurement policies prioritizing environmentally responsible vendors.
- Exploring carbon offset initiatives to neutralize unavoidable emissions.

Our goal is to continuously reduce our carbon footprint and inspire sustainable behavior throughout our organization.

6. STAKEHOLDER ENGAGEMENT AND COMMUNICATION

Engaging transparently with our stakeholders is fundamental to our CSR approach.

Engagement Channels:

- Client surveys and feedback forums to understand needs and expectations.
- Employee interaction and suggestion programs fostering open communication.
- Dialogue with regulators and industry bodies to shape responsible market practices.
- Community consultations to align CSR initiatives with local needs.

7. FUTURE GOALS

Looking ahead, TSBL pledges to:

- Expand ESG product offerings and deepen ESG integration in client services.
- Achieve measurable reductions in carbon emissions and resource consumption.
- Enhance diversity and inclusion metrics with specific recruitment and retention targets.
- Increase community investment in financial education and social impact initiatives.
- Strengthen governance frameworks to maintain leadership in ethical practices.
- Foster innovation in sustainability through partnerships and technology adoption.

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

M/s. Trust Securities and Brokerage Limited (TSBL) has complied with the requirements of listed Companies (Code of Corporate Governance) Regulations 2019, in the following manner:

1. The total number of directors are 7 as per the following:
 - a. Male: 6 Members
 - b. Female: 1 Member
2. The composition of the Board of Directors is as follows:

<u>Category</u>	<u>Names</u>
Independent Directors:	Mr. Khizer Hayat Farooq Wg. Cmdr (Retd) Talat Mehmood
Non-Executive Directors:	Mr. Junaid Shehzad Ahmad Mr. Sardar Abdul Majeed Khan* Mrs. Zenobia Wasif
Executive Directors:	Mr. Muhammad Shayan Ghayas Mr. Abdul Basit

Non-Executive Female Director: Mrs. Zenobia Wasif

Fraction (0.33) related to requirement for number of independent Directors is less than 0.5 and therefore, has not been rounded up as one.

The directors have confirmed that none of them is serving as a director on more than seven listed companies including this company.

3. The company has prepared a code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
4. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The board has ensured that a complete record of particulars of significant policies along with the dates of approval or updating is maintained by the company.
5. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/shareholders as empowered by the relevant provisions of the companies Act, 2017 and the Regulations.

**Mr. Sardar Abdul Majeed Khan resigned on September 29, 2025 and Mr. Muhammad Talha Razi was appointed on his place.*

6. The meetings of the board were presided over by the Chairperson. The board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the board.
7. The Board have a formal policy and transparent procedure for remuneration of directors in accordance with the Act and the Regulations
8. Out of 7 directors, five (5) including a female director, have completed Director's Training Program (DTP) and one (1) director meets exemption requirement of DTP.
9. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
10. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board.
11. The board has formed committees comprising of members given below:
 - a) **Audit Committee**

WG. CMDR (Retd.) Talat Mahmood	Chairman
Mrs. Zenobia Wasif	Member
Mr. Junaid Shehzad Ahmad	Member
 - b) **HR and Remuneration Committee**

Mr. Khizer Hayat Farooq	Chairman
Mr. Junaid Shehzad Ahmad	Member
Mr. Muhammad Shayan Ghayas	Member
 - c) **Risk Management Committee**

Mr. Muhammad Shayan Ghayas	Chairman
Mr. Muhammad Khurram Faraz	Member
Mr. Imran Sheikh	Member
 - d) **Environmental, Social And Governance (ESG) Committee**

Mr. Khizer Hayat Farooq	Chairman
Mrs. Zenobia Wasif	Member
Mr. Muhammad Shayan Ghayas	Member
12. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
13. The frequency of meetings of the committee were as per following:
 - a) **Audit Committee** – Four quarterly meetings were held during the financial year ended June 30, 2025.
 - b) **HR and Remuneration Committee** – One meeting was held during the financial year ended June 30, 2025.
 - c) **ESG Committee**– One meeting was held during the financial year ended May 26, 2025.
 - d) **Risk Management Committee**– One meeting was held during the financial year ended June 30, 2025.

14. The board has outsourced the internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
15. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountant of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company.
16. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
17. We confirm that all requirements of the Regulations 3, 7, 27, 32, 33 and 36 of the Regulations have been complied with.
18. Explanation for non-compliance with requirements, other than regulations 3, 7, 27, 32, 33 and 36 is mentioned below:

S.N	Non-Mandatory Requirements	Reg. No.	Explanation
1	<p>Director's Training: The directors on their board are encouraged have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the commission and approved by it.</p> <p>Executive female staff and heads of department DTP training. It is encouraged that the Company makes an arrangement of training for:</p> <p>a) at least one female executive every year. b) at least one head of department every year. under the Directors' Training program.</p>	19	<p>Five out of seven directors are in compliance with director training program, and for the remaining directors the company has planned to arrange DTP over the next year, except for one director who meets the exemption requirement of DTP.</p> <p>The company has planned to arrange DTP over the next year</p>
2	<p>Nomination Committee: The Board may constitute a separate committee designated as the nomination committee of such number and class of directors, as it may deem appropriate in its circumstances.</p>	29	<p>The responsibilities as prescribed for the nomination committee are being taken care of at Board level on need basis so a separate committee is not considered to be necessary.</p>



Zenobia Wasif
Chairperson

September 29, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TRUST SECURITIES AND BROKERAGE LIMITED

Review Report on the Statement of Compliance contained in listed companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Trust Securities and Brokerage Limited ("the Company") for the year ended June 30, 2025 in accordance with the requirement of regulation 36 of the Regulation.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulation require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the Related party transaction by the board of directors upon recommendations of the Audit committee.

Based on our review, nothing has come to our attention which causes us to believe that the 'Statement of Compliance' does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

The company has explained in the statement of compliance, the non-compliance of the Regulation 19 and 29.



Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Engagement Partner:
Muhammad Farooq

Place: Karachi
Dated: September 30, 2025
UDIN: CR2025101271kjaLG2dZ

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 | Web:
www.hzasr.pk
Other offices at:
Lahore and Islamabad

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TRUST SECURITIES AND BROKERAGE LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of Trust Securities and Brokerage Limited, which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit, other comprehensive profit, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company

Chartered Accountants

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www.hzasr.pk

Other offices at:

Lahore and Islamabad

Following is the key audit matter.

Key Audit Matter

Provision for Expected Credit Loss (ECL)

Refer to note 11 of the financial statements relating to trade debts.

During the year, an increase of Rs. 6.03 million was observed in provision for ECL.

We identified provision for ECL as a key audit matter as it involves significant management estimates, assumptions, and judgement including assessment of credit risk, default rates and macro-economic factors in determining the provision.

How the Matter was Addressed in our Audit

Our procedures included the following:

- Obtained an understanding of the company's processes and related internal controls to determine the recoverability of trade debts and provisions requirement at the year-end;
- Evaluated the reasonableness of methods and assumptions used by the company for the recognition of provision for ECL including the subsequent recoveries;
- Tested on a sample basis, the accuracy of the data used to calculate the provision requirements; and
- Considered the adequacy of the related disclosures in accordance with the applicable financial reporting standards and the Companies Act, 2017.

Information Other than Financial Statements and Auditor's Report Thereon

Management is responsible for other information. Other information comprises the information included in the annual report for the year ended June 30, 2025, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company

Chartered Accountants

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Tel: +92 (21) 3567 4741-44 | Fax: +92 (21) 3567 4745 | Email: info@hzasrkhkhi.pk | Web:
www.hzasr.pk
Other offices at:
Lahore and Islamabad

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- **Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.**
- **Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.**

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);**
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;**

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- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business.
- d) no zakat is deductible at source under the Zakat and Ushr Ordinance, 1980.
- e) the Company was in compliance with the requirement of section 78 of the Securities Act, 2015, Section 62 of the Futures Market Act, 2016 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared; and
- f) the Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

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

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

Place: Karachi
Dated: September 30, 2025
UDIN: AR202510127kSbWBz8IK

FINANCIAL



STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
Non-Current Assets			
Property and equipment	5	15,452,426	15,291,159
Right of use assets	6	24,345,324	21,264,286
Intangibles	7	4,913,434	5,188,434
Long term deposits	8	21,296,805	7,596,805
Deferred taxation	9	18,515,100	19,714,317
		<u>84,523,089</u>	<u>69,055,001</u>
Current Assets			
Short term investments	10	23,130	18,901,630
Trade debts	11	333,079,801	193,623,448
Receivable against margin finance	12	173,932,907	67,136,442
Advances, deposits and other receivables	13	275,484,704	177,844,561
Tax refunds due from government - net	14	8,709,225	7,645,016
Cash and bank balances	15	7,867,051	173,060,146
		<u>799,096,818</u>	<u>638,211,243</u>
Total Assets		<u>883,619,907</u>	<u>707,266,244</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized Capital			
75,000,000 (2024 : 75,000,000) Ordinary shares of Rs. 10 each		<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up capital	16	<u>300,000,000</u>	<u>300,000,000</u>
Reserves			
Accumulated Profit		<u>82,343,649</u>	<u>63,175,463</u>
		<u>382,343,649</u>	<u>363,175,463</u>
Non-Current Liabilities			
Lease liabilities	17	11,121,028	10,938,133
Current Liabilities			
Trade and other payables	18	431,260,423	255,268,306
Short term borrowings	19	46,863,322	66,383,027
Current portion of lease liabilities	17	10,352,253	8,775,311
Accrued markup		1,679,232	2,726,004
		<u>490,155,230</u>	<u>333,152,648</u>
Contingencies & Commitments	20		
Total Equity and Liabilities		<u>883,619,907</u>	<u>707,266,244</u>

The annexed notes from 1 to 39 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Operating revenue	21	251,089,761	211,999,401
Gain on sale of short term investments	22	13,896,742	96,963,841
Gain on remeasurement of investments - at FVTPL	23	-	7,290,260
Operating and administrative expenses	24	(272,338,672)	(233,569,594)
Finance cost	25	(11,748,345)	(13,507,075)
Other charges	26	(22,795,909)	(44,209,411)
Other income	27	66,687,856	59,050,185
Profit before tax		24,791,433	84,017,607
Income tax	28	(5,623,247)	(20,264)
Profit after tax		19,168,186	83,997,343
Earning per share - basic and diluted	29	0.64	2.80

The annexed notes from 1 to 39 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees	2024 Rupees
Profit for the year	19,168,186	83,997,343
Other comprehensive income / (loss)		
- 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 year	19,168,186	83,997,343

The annexed notes from 1 to 39 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	<i>Issued, subscribed and paid-up capital</i>	<i>Revenue Accumulated (Loss) / Profit</i>	<i>Shareholders Equity</i>
	<i>----- Rupees -----</i>		
Balance as at June 30, 2023	300,000,000	(20,821,880)	279,178,120
Total comprehensive income for the year			
Profit for the year	-	83,997,343	83,997,343
Balance as at June 30, 2024	300,000,000	63,175,463	363,175,463
Total comprehensive income for the year			
Profit for the year	-	19,168,186	19,168,186
Balance as at June 30, 2025	300,000,000	82,343,649	382,343,649

The annexed notes from 1 to 39 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees	2024 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	24,791,433	84,017,607
Adjustment for non-cash charges and other items		
Depreciation on property and equipment	1,972,054	1,571,936
Depreciation on right of use assets	10,662,030	11,074,338
Amortization	275,000	275,000
Provision for expected credit losses	21,351,140	43,546,093
Impairment loss	-	870
Interest income	(58,775,348)	(54,137,868)
Finance cost	7,793,999	9,731,415
Dividend income	(400,000)	(571,664)
Interest on lease liabilities	3,576,090	3,775,660
Reversal of provision for ECL	(7,814,159)	(1,751,602)
Other income	(95,449)	-
Unrealised gain on remeasurement of investment	-	(7,290,260)
	(21,454,643)	6,223,918
	3,336,790	90,241,525
Changes in Working Capital:		
(Increase) in current assets		
Trade debts	(152,993,334)	(7,764,594)
Receivable against margin finance	(106,796,465)	(30,254,607)
Advances, deposits and other receivables	(91,944,398)	(79,585,534)
	(351,734,197)	(117,604,735)
Increase in current liabilities		
Trade and other payables	175,992,117	106,171,615
Cash (used in) / generated from operations	(172,405,290)	78,808,405
Taxes paid	(5,488,239)	(10,568,979)
Finance cost paid	(8,840,770)	(8,301,985)
Long term deposits paid during the year	(13,700,000)	(12,000)
Net cash (used in) / generated from operating activities	(200,434,299)	59,925,441
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,259,830)	(2,214,874)
Addition in capital work in progress	(873,491)	(1,979,450)
Addition in right-of-use assets	(2,870,128)	(1,894,001)
Interest income received	53,079,601	50,609,968
Dividend income received	400,000	571,664
Investments disposed of during the year	18,878,500	9,079,023
Net cash generated from investing activities	67,354,652	54,172,330

	Note	2025 Rupees	2024 Rupees
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		-	17,760,669
Repayment of short term borrowings		(19,519,705)	-
Repayment of liabilities against right use of asset		(12,593,743)	(13,602,521)
Net cash (used in) / generated from financing activities		(32,113,448)	4,158,148
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(165,193,095)	118,255,919
Cash and cash equivalents at beginning of year		173,060,146	54,804,227
Cash and cash equivalents at end of year	15	7,867,051	173,060,146

The annexed notes from 1 to 39 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 THE COMPANY AND ITS OPERATION

The Company was incorporated in Pakistan on October 19, 1993 as a Public Limited Company under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017). The company is listed on Pakistan Stock Exchange Limited (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 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 and mercantile exchanges.

2 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 Office No. 2,3 & 4, 7-Kashmir Road, Lahore.
Room No. 807 & 808, 2nd Floor, New Pakistan 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 and Finance Center, I.I Chundrigar Road, Karachi.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

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

- International Financial reporting standards (IFRS standards) issued by International Accounting standards Board (IASB) as notified under Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions and directive issued under the Companies Act, 2017 differ from IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of Measurement

These Financial Statements have been prepared under the historical cost convention, except that certain investments are stated at fair value.

3.3 *Functional and presentation currency*

The financial statements are presented in Pak Rupees, which is also the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded to the nearest rupee.

3.4 *Use of estimates and judgments*

The preparation of financial statements in conformity with approved accounting standards as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standard as, applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows: -

Property and equipment

The Company reviews the rate of depreciation, useful lives, residual values and value of assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding affect on the depreciation charge and impairment.

Intangible assets

The Company reviews the rate of amortization and value of intangible assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of intangible assets with a corresponding affect on the amortization charge and impairment.

Trade debts

Trade debts and other receivables are recognized initially at fair value and subsequently measured at amortized cost less loss allowance, if any. The Company measures the loss allowance for trade debts at an amount equal to lifetime expected credit losses (ECL). The expected credit losses on trade debts are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Income taxes

In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax laws and establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxes

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

3.5 Standards, interpretations and amendments to approved accounting standards

3.5.1 Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2025

There were certain amendments to accounting and reporting standards which became effective for the Company for the current year. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

3.5.2 Standards, interpretations and amendments to the existing standards that are not yet effective and have not been early adopted by the company

		<i>Effective date (annual reporting periods beginning on or after)</i>
IAS 21	The Effects of changes in Foreign Exchange Rates (Amendments)	January 1, 2025
IFRS 7	Financial Instruments (Amendments regarding disclosures)	January 1, 2026
IFRS 9	Financial Instruments (Amendments regarding the classification and measurement of financial instruments)	January 1, 2026
IFRS 17	Insurance Contracts	January 1, 2026
	Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash Flows)	January 1, 2026

4 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

4.1 Property and Equipment

These are initially measured at cost. Subsequent to initial recognition these are measured at cost less accumulated depreciation and impairment loss, if any.

Depreciation is charged to statement of profit or loss using the diminishing balance method at the rates specified in the relevant note. Depreciation is charged when the asset is put to use till the asset is disposed.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of an asset) is included in the statement of profit or loss in the year in which the asset is derecognized.

The Company reviews the useful lives and residual values of its assets on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge.

4.2 Capital work in progress

Capital work-in-progress is stated at cost accumulated upto the reporting date less impairment if any. Transfer are made to relevant property and equipment category as and when assets are available for their intended use.

4.3 Leases

a) Right of Use Assets

The Company measures the right-of-use asset applying a cost model whereby the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability.

The right-of-use asset is depreciated on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

b) Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has elected not to recognize right-of-use assets and lease liabilities for some leases of low value assets. The lease payments associated with these leases are recognized as an expenses on a straight-line basis over the lease term. The right-of-use assets are presented in the same line items as it presents underlying assets of the same nature that it owns.

4.4 Intangible Assets

An intangible asset is recognized as an assets if it is probable that economic benefits attributable to the assets will flow to the company and cost of the assets can be measured reliably.

Intangible assets having finite useful lives are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged from the date the asset is available for use while in the case of assets disposed of, it is charged till the date of disposal. The useful lives and amortization method are reviewed and adjusted, if appropriate, at each reporting date.

Intangible assets having an indefinite useful life are stated at cost less accumulated impairment losses, if any. An intangible asset is regarded as having an indefinite useful life, when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which asset is expected to generate net cash inflows for the Company.

An intangible asset with an indefinite useful life is not amortized. However, the carrying amount is reviewed at each reporting date or whenever there is an indication that the asset may be impaired, to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds the estimated recoverable amount, it is written down to its estimated recoverable amount.

Gain or loss arising on derecognition of an intangible asset is measured as the difference between the net disposal proceed and the carrying amount of the asset and is recognized in statement of profit or loss when the asset is derecognized.

4.5 Financial Instruments

4.5.1 Initial Recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or at amortized cost as the case may be.

All Purchases & sales of financial assets that require delivery within the time frame established by regulations or market convention are recognized using settlement date accounting i.e. on the date on which settlement of the transaction takes place.

4.5.2 Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at amortized cost.
- at fair value through other comprehensive income ("FVOCI"), or
- at fair value through profit or loss ("FVTPL"),

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and;
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through OCI

Financial assets that meet the following conditions are subsequently measured at FVOCI:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and;
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

4.5.3 Financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortized cost.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

4.5.4 Subsequent measurement

Financial assets at FVOCI

Elected investments in equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in OCI.

Investments in un-quoted equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value. However, in limited circumstances, where there is insufficient recent information is available or where there is wide range of possible fair value measurements, the cost may be an appropriate estimate of fair value.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income/(loss). Currently, there are no financial liabilities designated at FVTPL.

4.5.5 Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses (ECLs) on financial assets that are measured at amortized cost. Loss allowances are measured on the basis of life time (ECLs) that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL is only recognized if the credit risk at the reporting date has increased significantly relative to the credit risk at initial recognition. Further, the Company considers the impact of forward looking information (such Company's internal factors and economic environment of the country of customers) on ECLs. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity and the cash flows that the Company expects to receive).

Provision against financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

4.5.6 Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognized in statement of profit or loss.

In addition, on derecognition of an investment in a debt instrument classified as at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to statement of profit or loss.

In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to statement of profit or loss, but is transferred to revenue reserve.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss and other comprehensive income.

4.5.7 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

4.6 Trade debts

These are classified at amortized cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss (ECL).

Trade receivables in respect of securities sold on behalf of client are recorded at settlement date of transaction.

4.7 Advances, deposits and other receivables

These are recognized at cost, which is the fair value of the consideration given. However, an assessment is made at each reporting date to determine whether there is an indication that assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognized for the difference between the recoverable amount.

Other receivables are recognized and carried at cost which is the fair value of the consideration to be received in the future for goods and services.

4.8 Trade and other payables

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received up to the year end, whether or not billed to the Company. The company follows settlement date accounting.

4.9 Taxation

Current

Provision for current taxation is based on taxable income at the current rates for taxation after taking into account tax credit and rebates available, if any, in accordance with the provision of Income Ordinance, 2001. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed/ finalized during the year.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences at the reporting date between the tax base and carrying amount of assets and liabilities for financial reporting purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and carried forward unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carried forward unused tax losses can be utilized. Carrying amount of all deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantially enacted by the reporting date.

Deferred tax is charged or credited in the statement of profit or loss account, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

4.10 Levy

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

4.11 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

However, provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.12 Contingencies

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.13 Revenue

Brokerage commission, consultancy and other income are recognised as and when such services are provided and performance obligation is satisfied.

Interest income is recognized on a time proportion basis using the effective interest rate of return.

Dividend income is recorded when the right to receive the dividend is established.

Capital gain / (loss) on sale of securities are included in statement of profit or loss account on the settlement date basis.

Gains / losses arising on settlement of commodities-future and/or its revaluation to fair value are taken to statement of profit or loss in the period in which they arise.

4.14 Impairment

Non-Financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the statement of profit or loss account, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization if no impairment loss had been recognized.

4.15 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

4.16 Related party transactions

All transactions with related parties are carried out by the Company at arms' length price using the method prescribed under Companies Act, 2017.

	Note	2025 Rupees	2024 Rupees
5 PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	15,452,426	13,776,159
Capital work in progress	5.2	-	1,515,000
		<u>15,452,426</u>	<u>15,291,159</u>

5.1 Operating fixed assets

Particular	Computers	Furniture and fittings	Vehicles	Office equipment	Total
	----- Rupees -----				
Net book value as at June 30, 2023	691,304	8,024,305	289,091	3,494,071	12,498,771
Additions	1,911,556	129,674	-	173,644	2,214,874
Transferred from capital work in progress	-	634,450	-	-	634,450
Depreciation charged	(333,735)	(827,953)	(57,818)	(352,430)	(1,571,936)
Net book value as at June 30, 2024	2,269,125	7,960,476	231,273	3,315,285	13,776,159
Additions	343,593	-	529,000	387,237	1,259,830
Transferred from capital work in progress	-	2,088,491	-	300,000	2,388,491
Transfer from ROUA	-	-	-	-	-
Cost	-	-	8,198,000	-	8,198,000
Accumulated depreciation	-	-	(8,198,000)	-	(8,198,000)
Depreciation charged	(656,056)	(877,059)	(68,005)	(370,934)	(1,972,054)
Net book value as at June 30, 2025	1,956,662	9,171,908	692,268	3,631,588	15,452,426
<u>At June 30, 2024</u>					
Cost	6,361,912	14,396,805	497,710	6,446,398	27,702,825
Accumulated depreciation	(4,092,787)	(6,436,329)	(266,437)	(3,131,113)	(13,926,666)
Net book value	2,269,125	7,960,476	231,273	3,315,285	13,776,159
<u>At June 30, 2025</u>					
Cost	6,705,505	16,485,296	1,026,710	7,133,635	31,351,146
Accumulated depreciation	(4,748,843)	(7,313,388)	(334,442)	(3,502,047)	(15,898,720)
Net book value	1,956,662	9,171,908	692,268	3,631,588	15,452,426
Rate of depreciation %	30%	10%	20%	10%	

	2025 Rupees	2024 Rupees
5.2 Capital work in progress		
Opening balance	1,515,000	170,000
Addition during the year	873,491	1,979,450
Transferred to operating fixed assets	(2,388,491)	(634,450)
Closing balance	<u>-</u>	<u>1,515,000</u>

	Note	2025 Rupees	2024 Rupees
6 RIGHT OF USE ASSETS			
Opening net book value		21,264,286	16,907,400
Additions		15,485,823	15,431,224
Derecognition		(1,742,755)	-
Depreciation expense		(10,662,030)	(11,074,338)
		3,081,038	4,356,886
Closing net book value		24,345,324	21,264,286

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
Membership			
Pakistan Mercantile Exchange Limited (PMEX)		2,500,000	2,500,000
Software	7.4	870,834	1,145,834
		4,913,434	5,188,434

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 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.

	2025 Rupees	2024 Rupees
7.4 Software		
Opening net book value	1,145,834	1,420,834
Amortization charge	(275,000)	(275,000)
Closing net book value	870,834	1,145,834
Cost	2,750,000	2,750,000
Accumulated amortization	(1,879,166)	(1,604,166)
Net book value	870,834	1,145,834
Amortization rate	10%	10%

	2025 Rupees	2024 Rupees
8 LONG TERM DEPOSITS		
- Unsecured - Considered good		
NCCPL	1,500,000	1,500,000
Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
PMEX	500,000	500,000
Base Minimum Capital (BMC)	18,669,305	4,969,305
Rentals deposits	527,500	527,500
	<u>21,296,805</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:-

	2025 Rupees	2024 Rupees
Taxable temporary differences		
Accelerated tax depreciation	(8,760,650)	(7,381,031)
Deductible temporary differences		
Provision for expected credit losses (ECL)	20,921,304	19,170,579
Assessed tax losses	-	1,500,872
Lease liability	6,227,251	5,716,899
Alternative Corporate Tax	4,641,752	4,641,752
Unabsorbed depreciation	127,195	571,438
Capital gain tax	-	135,560
	31,917,502	31,737,100
Unrecognized deferred tax	(4,641,752)	(4,641,752)
	<u>18,515,100</u>	<u>19,714,317</u>

10 SHORT TERM INVESTMENTS

At fair value through profit or loss

In shares of quoted company	10.1	-	18,878,500
In shares of unquoted company	10.2 & 10.3	23,130	23,130
		<u>23,130</u>	<u>18,901,630</u>

10.1 Fair value of securities, pledged with Pakistan Stock Exchange limited against Base Minimum Capital (BMC), is **Rs. Nil** (2024: 15.37 millions).

	2025 Rupees	2024 Rupees
10.2 Unquoted company		
Carrying amount	60,000	60,000
Accumulated impairment	(36,870)	(36,870)
	<u>23,130</u>	<u>23,130</u>

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

	Note	2025 Rupees	2024 Rupees
11 TRADE DEBTS			
Considered good		333,079,801	193,623,448
Considered doubtful		72,142,427	66,105,446
	11.1 & 11.2	<u>405,222,228</u>	<u>259,728,894</u>
Provision for expected credit losses	11.4.1	<u>(72,142,427)</u>	<u>(66,105,446)</u>
		<u>333,079,801</u>	<u>193,623,448</u>

11.1 The company holds capital securities having fair value of **Rs. 1,195.627 million** (2024 : Rs. 747.750 million) owned by its clients, as collaterals against trade debts.

11.2 This includes **Rs. 59.665 million** (2024 : Rs. 45.756 million) due from related parties and the maximum aggregate amount outstanding during the year **Rs. 520.454 million** (2024 : Rs. 787.309 million).

11.3 Customer assets held in central depository system consist of **122,037,293** shares valued at **Rs. 2,160.660 million**(2024: 132,925,389 shares valued at Rs. 1,260.567 million).

	Note	2025 Rupees	2024 Rupees
11.4 Aging analysis			
The aging analysis of trade debts is as follows:			
Upto fourteen days		302,349,759	149,998,715
More than fourteen days	11.4.1	102,872,469	109,730,179
		<u>405,222,228</u>	<u>259,728,894</u>

11.4.1 Adequate provision of **Rs. 72.142 million** (2024 : Rs. 66.105 million) has been provided in respect of amount due from customers.

	Note	2025 Rupees	2024 Rupees
11.5 Provision for expected credit losses (ECL)			
Balance as on July 01		66,105,446	24,310,955
Provision made during the year	26	21,351,140	43,546,093
		<u>87,456,586</u>	<u>67,857,048</u>
Reversal of excess provision due to recovery	27	(7,814,159)	(1,751,602)
Considered doubtful written-off		(7,500,000)	-
		<u>72,142,427</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 upto the rate of 1 month KIBOR (prevailing at the close of immediately preceding working day) + 8%.

13. ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	Note	2025 Rupees	2024 Rupees
<i>- Considered good</i>			
Advances - Unsecured			
Advance to staff		9,080,065	7,914,699
Advance office rent		1,270,820	1,586,445
		<u>10,350,885</u>	<u>9,501,144</u>
Deposits			
Deposit against exposure margin	13.1	155,973,246	59,401,160
Deposits against margin trading system	13.2	84,163,294	62,348,228
Deposit against PMEX margin	13.3	15,821	31,004,337
		<u>240,152,361</u>	<u>152,753,725</u>
Other receivables			
Other receivables - Unsecured		986,106	1,459,678
PMEX clearing house		2,700,607	2,668,682
Markup receivable against leverage products		9,405,054	6,148,111
Markup receivable against saving accounts		4,656,785	2,217,983
Retained profit future contract from NCCPL		7,232,906	3,095,238
		<u>24,981,458</u>	<u>15,589,692</u>
		<u>275,484,704</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. TAX REFUNDS DUE FROM GOVERNMENT - NET

	Note	2025 Rupees	2024 Rupees
Sales tax refundable		-	544,223
Income tax refundable	14.1	8,709,225	7,100,793
		<u>8,709,225</u>	<u>7,645,016</u>
14.1 Income Tax Refundable			
Opening tax refundable		7,100,793	1,746,059
Tax paid during the year		6,032,462	10,024,755
		<u>13,133,255</u>	<u>11,770,814</u>
Provision for the year	28	(4,307,135)	(5,127,163)
Prior year	28	(116,895)	457,142
Closing tax refundable		<u>8,709,225</u>	<u>7,100,793</u>

15. CASH AND BANK BALANCES

Cash in hand		316,011	266,600
Cash at banks			
In current accounts		4,703,845	157,988,262
In saving accounts	15.1	2,847,195	14,805,284
	15.2	7,551,040	172,793,546
		<u>7,867,051</u>	<u>173,060,146</u>

15.1 Saving accounts carries markup which ranges from 9.5% to 19% (2024 : 10% to 20.5%) per annum.

	Note	2025 Rupees	2024 Rupees
15.2 Balance pertaining to :			
Clients		6,940,819	172,220,784
Brokerage house		610,221	572,762
		<u>7,551,040</u>	<u>172,793,546</u>

16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024		2025 Rupees	2024 Rupees
Number of Shares				
<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>
		16.1		

16.1 Pattern of shareholding

Serial number	Name of shareholders	2025		2024	
		Number of shares held	% of shares held	Number of shares held	% of shares
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 Shayam Ghayas	2,033,500	6.78%	1,226,500	4.09%
4	Paramount Commodities (Private) Limited	1,639,622	5.47%	2,623,645	8.75%
5	Muhammad Talha Razi	2,254,098	7.51%	-	0.00%
6	Foresight Investment (Pakistan) (Pvt.) Limited	2,765,000	9.22%	2,765,000	9.22%
7	Other institution not more than 5% holding	334,600	1.12%	1,776,988	5.92%
8	Other individuals not more than 5% holding	8,002,180	26.67%	8,636,867	28.79%
		<u>30,000,000</u>	<u>100%</u>	<u>30,000,000</u>	<u>100%</u>

17 LEASE LIABILITIES

Rental contracts are made for a fixed period subject to renewal upon mutual consent of Company and lessor. Wherever practicable the Company seeks to include extension option to provide operational flexibility. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The future lease payments have been discounted using incremental borrowing cost on properties lease from 14.40%-24.49% (2024:17.82%-24.67%) and vehicles leases borrowings cost is 14.15% (2024:23.24%).

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

	Note	2025 Rupees	2024 Rupees
Opening balances		19,713,444	16,003,082
Addition during the year		12,615,695	13,537,223
Interest charged during the year		3,576,090	3,775,660
Termination of lease		(1,838,204)	-
Paid during the year		(12,593,743)	(13,602,521)
		<u>1,759,838</u>	<u>3,710,362</u>
Closing balances		<u>21,473,282</u>	<u>19,713,444</u>
Current	17.1	10,352,253	8,775,311
Non - current	17.1	11,121,028	10,938,133
		<u>21,473,281</u>	<u>19,713,444</u>

	Note	2025 Rupees	2024 Rupees
17.1	Lease liabilities are payable as follows:		
	Minimum lease payments		
	Upto one year	12,858,550	12,399,629
	More than one year but less than five years	12,975,288	13,701,289
		<u>25,833,838</u>	<u>26,100,918</u>
	Financial charges		
	Upto one year	2,506,297	3,624,318
	More than one year but less than five years	1,854,260	2,763,156
		<u>4,360,557</u>	<u>6,387,474</u>
	Present value of minimum lease payments		
	Upto one year	10,352,253	8,775,311
	More than one year but less than five years	11,121,028	10,938,133
		<u>21,473,281</u>	<u>19,713,444</u>
	Current maturity shown under current liabilities	<u>(10,352,253)</u>	<u>(8,775,311)</u>
		<u>11,121,028</u>	<u>10,938,133</u>

18 TRADE AND OTHER PAYABLES

Trade creditors		146,552,825	135,457,079
Dealer balances		21,864,280	21,010,512
Accrued liabilities		7,554,972	7,254,394
Staff retirement benefits payable	18.1	9,874,225	6,304,266
Withholding tax payable		21,781,140	15,381,630
Sindh sales tax payables		1,144,810	-
Retain future profit of clients		12,362,700	4,075,065
DFC withheld exposure demand from clients		17,892,756	12,785,499
Withheld regular & Margin Trading System exposure margin		179,774,933	46,311,393
Other liabilities		12,457,782	6,688,468
		<u>431,260,423</u>	<u>255,268,306</u>

18.1 In accordance with Section 218 of the Companies Act, 2017, the company is required to establish a Provident Fund for its employees and a separate bank account under the fund. Subsequent to the year end, the company has established the provident fund trust and will transfer the amount in due course.

	2025 Rupees	2024 Rupees
19 SHORT TERM BORROWINGS		
Secured - interest bearing - from banking companies		
Running finance	<u>46,863,322</u>	<u>66,383,027</u>

19.1 The company has obtained a running finance facility of Rs. 110 million from a banking company to finance daily clearing obligation of Pakistan Stock Exchange and settlement of client trade. The facility carries markup of 3 month kibar + 2.5% per annum to be paid on quarterly basis. The facility is secured against pledge of shares 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.

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

	June 30, 2025		June 30, 2024	
	Number of Securities	Amount	Number of Securities	Amount
Client	142,151	6,102,797	7,388,935	59,657,126
House	-	-	9,000	1,210,500
Total	142,151	6,102,797	7,397,935	60,867,626

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

Nature of facility	Sanctioned limit		Unavailed facility	
	2025	2024	2025	2024
----- Rupees -----				
Running finance	110,000,000	200,000,000	63,136,678	133,616,973

20 CONTINGENCIES & COMMITMENTS

20.1 Contingencies

The Company has filed an appeal 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. 0.71 millions demanded through the Notice of Demand under Section 137(2) of the Income Tax Ordinance, 2001.

	Note	2025 Rupees	2024 Rupees
20.2 Commitments			
For purchase of shares		<u>1,710,445,419</u>	<u>482,168,245</u>
For sale of shares		<u>1,656,341,665</u>	<u>452,264,853</u>

21 OPERATING REVENUE

Brokerage income from PSX	212,524,271	175,243,904
Brokerage income from PMEX	18,235,562	21,129,890
Dividend income	400,000	571,664
Transaction charges from clients	19,929,928	15,053,943
	<u>251,089,761</u>	<u>211,999,401</u>

22 GAIN ON SALE OF SHORT TERM INVESTMENTS

Capital gain on sale of securities - PSX	6,520,107	4,150,175
Gain on investment of commodities futures - PMEX	7,376,635	92,813,666
	<u>13,896,742</u>	<u>96,963,841</u>

	Note	2025 Rupees	2024 Rupees
23 GAIN ON REMEASUREMENT OF INVESTMENTS - AT FVTPL			
Gain on remeasurement of investments - at FVTPL - PSX		-	7,290,260
24 OPERATING AND ADMINISTRATIVE EXPENSES			
Salaries, benefits and allowances	24.1	75,063,617	66,263,495
Directors' remuneration		1,626,720	2,579,560
Bonus and incentives		122,839,986	100,072,544
Clearing house expenses		20,710,460	9,376,747
Communication expenses		1,901,480	1,824,889
Printing and stationary		2,081,564	1,677,923
Entertainment expenses		5,207,856	4,873,332
Travelling and lodging expenses		2,991,267	3,233,466
Repairs and maintenance		5,681,456	7,305,335
Advertisement and publicity		442,335	185,240
Electricity and utilities		6,005,930	3,673,607
Insurance expenses		596,474	338,236
Depreciation on property and equipment	5	1,972,054	1,571,936
Depreciation on right of use assets	6	10,662,030	11,074,338
Amortization	7	275,000	275,000
Internet and software maintenance charges		4,268,960	9,045,341
Charity and donation	24.2	886,677	1,898,785
Legal and professional charges		938,478	2,011,915
Fees and subscription		4,106,553	2,092,849
Rent, rates and taxes		382,199	439,337
Auditors' remuneration	24.3	1,168,500	1,016,500
Miscellaneous expenses		2,529,076	2,739,219
		<u>272,338,672</u>	<u>233,569,594</u>
24.1	This includes an amount of Rs. 3.570 million (2024: Rs. 1.531 million) in respect of staff retirement benefits.		
24.2	None of the directors or their spouses had any interest in the donee.		
24.3 Auditors' remuneration			
Statutory audit fee		560,000	480,000
Interim review fee		265,000	240,000
Other certification charges		297,900	254,000
Out of pocket expenses		45,600	42,500
		<u>1,168,500</u>	<u>1,016,500</u>
25 FINANCE COST			
Mark up on overdraft		7,655,416	9,634,833
Interest expense on lease liability		3,576,090	3,775,660
Bank charges		138,583	96,582
Mark up on providend fund		378,256	-
		<u>11,748,345</u>	<u>13,507,075</u>

26 OTHER CHARGES	Note	2025 Rupees	2024 Rupees
Impairment loss	10.2	-	870
Provision for ECL	11.5	21,351,140	43,546,093
Bad debt written off		1,087,363	-
Advances written off		-	662,448
Others		357,406	-
		<u>22,795,909</u>	<u>44,209,411</u>

27 OTHER INCOME

Income from financial assets

Interest on saving account		13,898,705	12,808,756
Interest on BMC deposit		2,067,697	1,041,201
Interest income on exposure deposited		15,796,278	21,448,597
Interest income on margin financing		25,221,258	18,639,494
Profit on PMEX deposit		1,791,410	199,820
Reversal of provision for ECL	11.5	7,814,159	1,751,602
		<u>66,589,507</u>	<u>55,889,470</u>

Income from other than financial assets

Other income		98,349	3,160,715
		<u>66,687,856</u>	<u>59,050,185</u>

28 INCOME TAX

Current		4,307,135	5,127,163
Prior year tax		116,895	(457,142)
Deferred taxation		1,199,217	(4,649,757)
		<u>5,623,247</u>	<u>20,264</u>

28.1 Numerical tax reconciliation for tax year 2025 between the tax amount at applicable tax rate and actual tax expense is prepared below.

	2025 Rupees	2024 Rupees
Profit before tax	24,791,433	84,017,607
Tax at the applicable rate of 29%	7,189,516	24,365,106
Less: Effect of FTR income	(2,972,542)	(25,800,981)
Add: Effect of disallowed expenses	2,035,276	10,741,370
Less: Brought forward losses adjustment	(1,945,115)	(4,178,332)
	<u>4,307,135</u>	<u>5,127,163</u>

28.2 Income tax assessments of the Company are deemed to be finalized as per tax returns file up to tax year 2024. Tax returns are subject to further assessment under provisions of the Income Tax Ordinance, 2001 ("the Ordinance") if 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.

28.3 Management has provided sufficient tax provision in financial statements in accordance with income tax ordinance, 2001. Following is the comparison of tax provision as per accounts vis a vis tax assessment for last three years:

	<i>Tax Year</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
	<i>----- Rupees -----</i>		
Income tax provision for the year	<u>4,307,135</u>	<u>5,127,163</u>	<u>752,392</u>
Income tax as per tax assessment	28.3.1 -	<u>5,244,058</u>	<u>284,478</u>

28.3.1 Income tax assessment for the tax year 2025 has not yet been finalized.

28.4 Minimum Tax

This represents minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

	<i>2025</i>	<i>2024</i>
	<i>---- Rupees in ----</i>	
- Current tax liability for the year as per applicable tax laws	<u>4,307,135</u>	<u>2,642,847</u>
- Portion of current tax liability as per tax laws, representing income tax under IAS 12	<u>(4,307,135)</u>	<u>(2,642,847)</u>
- Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	<u>-</u>	<u>-</u>
Difference	<u>-</u>	<u>-</u>

28.4.1 The current tax amounting to **Rs. 4.307 million** represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

29 EARNING PER SHARE

- Basic and Diluted

	<i>2025</i>	<i>2024</i>
Profit for the year	Rs. <u>19,168,186</u>	<u>83,997,343</u>
Weighted average number of ordinary shares	<u>30,000,000</u>	<u>30,000,000</u>
Earning per share - basic and diluted	Rs. <u>0.64</u>	<u>2.80</u>

	Note	2025 Rupees	2024 Rupees
30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES			
Financial Assets and Liabilities			
Financial assets			
Long term deposits	8	21,296,805	7,596,805
Short Term Investments	10	23,130	18,901,630
Trade debts	11	333,079,801	193,623,448
Receivable against margin finance	12	173,932,907	67,136,442
Advance, Deposits and other receivables	13	274,213,884	176,258,116
Cash and bank balances	15	7,867,051	173,060,146
		<u>810,413,578</u>	<u>636,576,587</u>
Financial Liabilities			
Lease liabilities	17	21,473,281	19,713,444
Trade and other payables	18	422,560,641	248,013,912
Short term borrowings	19	46,863,322	66,383,027
Accrued Markup		1,679,232	2,726,004
		<u>492,576,476</u>	<u>336,836,387</u>

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (Currency risk, interest / mark-up rate risk and price risk). The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall, risks arising from the Company's financial assets and liabilities are limited. The Company consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below.

Risk managed and measured by the Company are explained below: -

- a) Credit risk
- b) Liquidity risk
- c) Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

30.1 Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Company believes that it is not exposed to major concentration of credit risk. To manage exposure to credit risk, Company applies credit limits and deal with credit worthy parties. It makes full provision against those balances considered doubtful and by dealing with variety of major banks and financial institutions.

Exposure to credit risk

Credit risk of the Company arises principally from long term and short term investments, trade debts, loan and advances, accrued income, deposits, other receivables and bank balances. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The carrying amounts of financial assets represent the maximum credit exposure, as specified below:-

	Note	2025 Rupees	2024 Rupees
Long term deposits	8	21,296,805	7,596,805
Short term investments	10	23,130	18,901,630
Trade debts	11	333,079,801	193,623,448
Receivable against margin finance	12	173,932,907	67,136,442
Advance, Deposits and other receivables	13	274,213,884	176,258,116
Cash at banks	15	7,551,040	172,793,546
		<u>810,097,567</u>	<u>636,309,987</u>

Trade debts

To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other factors.

All the trade debtors at the reporting date represent domestic.

Aging of past due but not impaired and past due impaired trade debts and other receivables are as follows:

	2025		2024	
	Gross debts	Impaired	Gross debts	Impaired
	----- Rupees -----			
Upto 14 days	302,349,759	-	149,998,715	-
More than 14 days	102,872,469	72,142,427	109,730,179	66,105,446
	<u>405,222,228</u>	<u>72,142,427</u>	<u>259,728,894</u>	<u>66,105,446</u>

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

Bank	Rating agency	2025 Ratings		2024 Ratings	
		Short term	Long term	Short term	Long term
<i>Private Sector Commercial Banks</i>					
MCB Bank Limited	PACRA	A1+	AAA	A1+	AAA
JS Bank Limited	PACRA	A1+	AA	A1+	AA
Habib Bank Limited	JCRVIS	A1+	AAA	A1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AA+	A1+	AA+
Bank Al-Habib Limited	PACRA	A1+	AAA	A1+	AAA
<i>Islamic Bank</i>					
AL Baraka Bank (Pakistan) Limited	JCRVIS	A1	AA-	A1	A+
BankIslami Pakistan Limited	PACRA	A1	AA-	A1	AA-
Meezan Bank Limited	JCRVIS	A1+	AAA	A1+	AAA

30.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of adequate funds through committed credit facilities and the ability to close out market positions due to dynamic nature of the business. Company finances its operations through equity, borrowings and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

The following are contractual maturities of financial liabilities, including estimated interest payments:-

	2025			
	Carrying Amount	Contractual cash flows	Upto one year	More than one year
	----- Rupees -----			
<i>Financial liabilities</i>				
Lease liabilities	21,473,281	21,473,281	10,352,253	11,121,028
Trade and other payables	422,560,641	422,560,641	422,560,641	-
Short term borrowing	46,863,322	46,863,322	46,863,322	-
Accrued Markup	1,679,232	1,679,232	1,679,232	-
	492,576,476	492,576,476	481,455,448	11,121,028
	2024			
	Carrying Amount	Contractual cash flows	Upto one year	More than one year
	----- Rupees -----			
<i>Financial liabilities</i>				
Lease liabilities	19,713,444	19,713,444	8,775,311	10,938,133
Trade and other payables	248,013,912	248,013,912	248,013,912	-
Short term borrowing	66,383,027	66,383,027	66,383,027	-
Accrued Markup	2,726,004	2,726,004	2,726,004	-
	336,836,387	336,836,387	325,898,254	10,938,133

30.3 Market risk

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity prices. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises of three types of risk: foreign exchange or currency risk, interest / mark up rate risk and price risk. The market risks associated with the Company's business activities are discussed as under:-

30.3.1 Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

Currently the Company is not exposed to any currency risk because the company is not dealing in any foreign currency transactions.

30.3.2 Interest / mark up rate risk

Financial assets **Rs. 351.422 million** (2024: Rs. 146.312 million) and liabilities **Rs. 62.904 million** (2024 : Rs. 78.855 million) which are subject to interest rate risk. Applicable interest/mark-up rates for financial assets and liabilities have been indicated in respective notes.

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The Company is not exposed to any short term borrowing arrangements having variable rate pricing.

At the reporting date, the interest rate profile of the Company's significant interest bearing financial instruments was as follows: -

	<i>Carrying amount</i>	
	<i>2025</i> <i>Rupees</i>	<i>2024</i> <i>Rupees</i>
<i>Financial assets</i>		
Receivable against margin finance	173,932,907	67,136,442
Exposure deposits	155,973,246	59,401,160
BMC deposit	18,669,305	4,969,305
Bank balances	2,847,195	14,805,284
	351,422,653	146,312,191
<i>Financial liabilities</i>		
Lease liabilities	16,040,848	12,472,328
Short term borrowings	46,863,322	66,383,027
	62,904,170	78,855,355

Sensitivity analysis

The Company does not account for any fixed rate financial asset and liabilities at fair value through profit or loss. Therefore, a change in interest rate will not effect fair value of any financial instrument and company does not have any variable rate instrument which effect statement of profit or loss and statement of changes in equity.

The following information summarizes the estimated effects of hypothetical increases and decreases in interest rates on cash flows from financial assets and liabilities that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. The hypothetical changes in market rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

	<i>Profit and loss 100 bp</i>	
	<i>increase</i> <i>Rupees</i>	<i>decrease</i> <i>Rupees</i>
<i>As at June 30, 2025</i>		
Cash flow sensitivity - Variable rate financial instruments	2,885,185	(2,885,185)
<i>As at June 30, 2024</i>		
Cash flow sensitivity - Variable rate financial instruments	674,568	(674,568)

30.3.3 Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark up rate risk or currency risk), and whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. The Company is exposed to equity price risk since it has investments in quoted equity securities at the reporting date amounting to **Rs. Nil** (2024 : Rs. 18.879 million).

The company does not hold any strategic investment.

Sensitivity analysis

The table below summarizes Company's equity price risk as of June 30, 2025 and 2024 and shows the effects of hypothetical 10% increase and a 10% decrease in market prices of the quoted securities as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worst because of the nature of the equity market and aforementioned concentrations existing in

	<i>Fair Value</i>	<i>Hypothetical price change</i>	<i>Estimated fair value after hypothetical change in prices</i>	<i>Hypothetical increase (decrease) in Shareholders' Equity</i>
	----- Rupees -----			
June 30, 2025	-	10% increase	-	-
		10% decrease	-	-
June 30, 2024	18,878,500	10% increase	20,766,350	1,887,850
		10% decrease	16,990,650	(1,887,850)

30.3.4 Fair Value of Financial Instruments

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in arm's length transaction.

30.3.5 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows: -

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable).

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
	----- Rupees -----		
June 30, 2025			
Investments at fair value through profit or loss	-	-	60,000
June 30, 2024			
Investments at fair value through profit or loss	18,878,500	-	60,000

31 CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is maintains healthy capital ratios and optimal capital structure in order to ensure ample availability of finance for its existing operations, for maximizing shareholder's value, for tapping potential investment opportunities and to reduce cost of capital.

The company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. Furthermore, the Company finances its operations through equity, borrowing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

2025
Rupees *Rupees*
2024

31.1 Capital adequacy level

The capital adequacy level of the company is as follows:

Total assets	883,619,907	707,266,244
Less: Total liabilities	(501,276,258)	(344,090,781)
Less: Revaluation reserves (created upon revaluation of fixed assets)	-	-
Capital adequacy level	<u>382,343,649</u>	<u>363,175,463</u>

31.1.1 While determining the value of total assets of TREC holder, notional value of TRE certificate held by such participant as at year ended June 30, 2025 as determined by the Pakistan Stock Exchange Limited - PSX has been considered.

31.1.2 The TREC certificate is carried at historical cost.

31.2 Gearing Ratio

Consistent with others in the industry, the company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectation of the shareholders. Debt is calculated as total borrowings ('lease liability' and 'short term borrowings' as shown in the statement of financial position). Total capital comprises shareholders' equity.

2025
Rupees *Rupees*
2024

Lease liabilities		21,473,281	19,713,444
Short Term Borrowing		46,863,322	66,383,027
Accrued markup		1,679,232	2,726,004
Total debt		<u>70,015,835</u>	<u>88,822,475</u>
Less: Cash and bank balances		(926,232)	(839,362)
Net debt	A	<u>69,089,603</u>	<u>87,983,113</u>
Total equity		<u>382,343,649</u>	<u>363,175,463</u>
Total capital	B	<u>451,433,252</u>	<u>451,158,576</u>
Gearing ratio	(C=A/B)	<u>15.30%</u>	<u>19.50%</u>

32 LIQUID CAPITAL BALANCE

S/No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment and Right of Use Asset	39,797,750	39,797,750	-
1.2	Intangible Assets & Deferred Tax	23,428,534	23,428,534	-
1.3	Investment in Govt. Securities	-	-	-
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3	-	-	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital.	-	-	-
	ii. If unlisted, 100% of carrying value.	23,130	23,130	-
1.6	Investment in subsidiaries 100% of net value	-	-	-
1.7	Investment in associated			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-

S/No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.			
	(i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC.	20,769,305	20,769,305	-
1.9	Margin deposits with exchange and clearing house.	240,152,361	-	240,152,361
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments 100% of carrying value	1,798,320	1,798,320	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	14,061,839	-	14,061,839
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties.	-	-	-
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (<i>Securities purchased under repo arrangement shall not be included in the investments.</i>)	-	-	-
1.15	Advances and receivables other than trade Receivables;			
	(i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.	9,080,065	1,320,698	7,759,367
	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation .	8,709,225	8,709,225	-
	(iii) In all other cases 100% of net value.	-	-	-

S/No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.16	Receivables from clearing house or securities exchange(s)			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	10,919,619	854,887.00	10,064,732
1.17	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the finance (iii) market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value	173,932,907	163,553,933	163,553,933
	ii. In case receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting	-	-	-
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting	-	-	-
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value	226,992,094	-	226,992,094
	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. v. Lower of net balance sheet value or value determined through adjustments .	118,564,795	39,548,841	39,548,841

S/No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	vi. In the case of amount of receivables from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner; (a) Up to 30 days, values determined after applying var based haircuts. (b) Above 30 days but upto 90 days, values determined after applying 50% or var based haircuts whichever is higher. (c) above 90 days 100% haircut shall be applicable. vi. Lower of net balance sheet value or value determined through	59,665,339	40,307,155	40,307,155
1.18	Cash and Bank balances			
	i. Bank Balance-proprietary	610,221	-	610,221
	ii. Bank balance-customer accounts	6,940,819	-	6,940,819
	iii. Cash in hand	316,011	-	316,011
1.19	Subscription money against investment in IPO/ offer for sale (asset)			
	(i) No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.	-	-	-
	(ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.	-	-	-
	(iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.	-	-	-
1.20	Total Assets	955,762,334	340,111,778	750,307,373

2. Liabilities

2.1	Trade Payables			
	i. Payable to exchanges and	-	-	-
	ii. Payable against leveraged	-	-	-
	iii. Payable to customers	146,552,825	-	146,552,825

S/No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2.2	Current Liabilities			
	i. Statutory and regulatory dues	22,925,950	-	22,925,950
	ii. Accruals and other payables	263,460,880	-	263,460,880
	iii. Short-term borrowings	46,863,322	-	46,863,322
	iv. Current portion of subordinated	-	-	-
	v. Current portion of long term	10,352,253	4,629,977	5,722,276
	vi. Deferred Liabilities	-	-	-
	vii. Provision for taxation	-	-	-
	viii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.3	Non-Current Liabilities			
	i. Long-Term financing	11,121,028	802,458	10,318,570
	ii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	iii. Staff retirement benefits		-	-
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nill in all other cases	-	-	-
2.4	Subordinated Loans			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted.	-	-	-
2.5	iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.	-	-	-
2.6	Total Liabilities	501,276,258	5,432,435	495,843,823

3. Ranking Liabilities Relating to :

S/No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3.1	<p>Concentration in Margin Financing</p> <p>The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million). Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities</p>	-	35,583,691	35,583,691
3.2	<p>Concentration in securities lending and borrowing</p> <p>The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)</p>	-	-	-
3.3	<p>Net underwriting Commitments</p> <p>(a) in the case of right issues : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment.</p> <p>(b) in any other case : 12.5% of the net underwriting commitments</p>	-	-	-
3.4	<p>Negative equity of subsidiary</p> <p>The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary.</p>	-	-	-

S/No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3.5	Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency.	-	-	-
3.6	Amount payable under REPO	-	-	-
3.7	Repo adjustment In the case of financier / purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.	-	-	-
	In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	Concentrated proprietary positions If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security.	-	-	-
3.9	Opening Positions in futures and options i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/pledged with securities exchange after applying VaR haircuts.	-	9,846,282	9,846,282
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met.	-	-	-
3.10	Short sell positions i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts.	-	-	-

S/No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilities	-	-	-
		-	45,429,973	45,429,973

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.20)	750,307,373
(ii) Less: Adjusted value of liabilities (serial number 2.6)	(495,843,823)
(iii) Less: Total ranking liabilities (series number 3.11)	(45,429,973)
	<u>209,033,577</u>

33 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 financial statement, are as under:

Relationship with party	Transactions with	Nature of Transactions	2025	2024
			Rupees	Rupees
Shareholder	Paramount Commodities (Private) Limited	Trade receivable	<u>2,531,822</u>	<u>8,186,109</u>
		The maximum aggregate amount outstanding during the year was Rs. 106,808,643 Brokerage income earned.	<u>6,451,996</u>	<u>1,276,000</u>
Shareholder	Forsight Investment Pakistan (Private) Limited	Trade receivable	<u>7,981</u>	<u>7,981</u>
		The maximum aggregate amount outstanding during the year was Rs. 7,981		
Shareholder	Mr. Khurram Faraz	Trade receivable	<u>1,381,156</u>	<u>3,527,367</u>
		The maximum aggregate amount outstanding during the year was Rs. 17,125,823 Brokerage income earned.	<u>846,063</u>	<u>2,204,450</u>
Shareholder	MG Media (Private) Limited	Trade receivable	<u>241,625</u>	<u>237,625</u>
		The maximum aggregate amount outstanding during the year was Rs. 241,625		

Relationship with party	Transactions with	Nature of Transactions	2025	2024
			Rupees	Rupees
Director	Muhammad Shayan Ghayas	Trade receivable	34,103,338	15,951,462
		The maximum aggregate amount outstanding during the year was Rs. 296,509,357		
		Brokerage income earned.	8,652,489	13,035,162
		Bonus and incentives	10,847,761	13,035,162
Director	Zenobia Wasif	Trade receivable	928	928
		The maximum aggregate amount outstanding during the year was Rs. 928		
Director/CEO	Abdul Basit	Trade payable	569,686	5,916
		The maximum aggregate amount outstanding during the year was Rs. 3,070,784		
		Bonus and incentives	1,604,970	446,901
		Brokerage income earned.	156,065	103,286
Director	Mr. Junaid Shehzad Ahmed	Trade Payable	240,394	215,482
		The maximum aggregate amount outstanding during the year was Rs. 17,240,394		
		Brokerage income earned.	10,239	-
Director	Mr. Khizer Hayat Farooq	Trade receivable	10,518,979	9,455,051
		The maximum aggregate amount outstanding during the year was Rs. 44,426,797		
		Brokerage income earned.	1,380,979	528,521
Key management personnel	Mr. Zulfiqar Ali Anjum	Trade receivable	1,805,949	698,981
		The maximum aggregate amount outstanding during the year was Rs. 17,579,886		
		Brokerage income earned.	686,993	1,064,928
		Bonus and incentives	8,775,993	4,549,277
Director	Mr. Talat Mehmood	Trade receivable	9,073,561	2,851,139
		The maximum aggregate amount outstanding during the year was Rs. 37,753,334		
		Brokerage income earned.	25,000	424,030
Director	Mr. Sardar A Majeed	Trade Payable	2,534,171	4,839,213
		The maximum aggregate amount outstanding during the year was Rs. 13,845,769		
		Brokerage income earned.	87,743	433,780

34 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, including certain benefits to Directors, Chief Executive Officer and Other Executives of the Company, are as follows:

	Chief Executive Officer		Directors		Other Executives	
	2025	2024	2025	2024	2025	2024
	----- Rupees -----					
Managerial remuneration	1,801,560	1,670,000	3,595,610	2,464,560	31,500,370	28,325,000
Bonus and incentives	1,604,970	446,901	10,847,761	4,661,777	20,125,638	42,920,917
Other	40,000	20,000	40,000	20,000	-	1,446,250
	3,446,530	2,136,901	14,483,371	7,146,337	51,626,008	72,692,167
Number of persons	1	1	1	2	16	16

34.1 The Chief Executive Officer and Chief Financial Officer have been provided with the free use of company maintained vehicle in accordance with the company's policy.

34.2 In addition to above, three non-executive directors and one independent director (2024: three non-executive directors and one independent director) of the Company were paid meeting fee aggregating **Rs.140,000** (2024: Rs. 75,000).

35 SUBSEQUENT EVENTS

There are no subsequent events after the reporting date that require provision of disclosure in financial statements other than those disclosed in respective notes of these financial statements.

36 OPERATING SEGMENT

These financial statements have been prepared on the basis of a single reportable segment which is consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan. There were no change in the reportable segments during the year.

The Company is domiciled in Pakistan. The Company's revenue is generated from shares brokerage, commodities brokerage, portfolio management, investment advisory, consultancy and underwriting

All non-current assets of the Company at June 30, 2025 are located in Pakistan.

37 RECLASSIFICATION

<i>Description</i>	<i>Head of account of the financial statements for the year ended June 30, 2024</i>	<i>Head of account of the financial statements for the year ended June 30, 2025</i>	<i>Amount Rupees</i>
Dealer balances	Accrued liabilities	Trade and other payables	21,010,512

38 NUMBER OF EMPLOYEES

	2025	2024
As at June 30	81	76
Average employees	79	80

39 DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on

29-SEPTEMBER-2025


 Chief Executive Officer


 Chief Financial Officer


 Director


NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON MONDAY, OCTOBER 27, 2025 AT 03:30 P.M. AT SUITE # 401, 4TH FLOOR, BUSINESS & FINANCE CENTRE, I.I. CHUNDRIGAR ROAD, KARACHI TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To confirm the minutes of the last Annual General Meeting (AGM) held on October 28, 2024.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2025 together with the Directors' and the Auditors' reports thereon.
3. To appoint Auditors of the Company for the year ending June 30, 2026 and to fix their remuneration.
4. To discuss any other matter with the permission of the Chair.

Karachi: October 06, 2025.

By Order of the Board

COMPANY SECRETARY

NOTES:

1. The Share Transfer Books of the Company shall remain closed from October 21, 2025 to October 27, 2025 (both days inclusive). Transfers (Physical/Shares) received in order at the office of the Company's shares registrar at the close of business on Monday, October 20, 2025 will be treated in time for purpose of determine the entitlements attend and vote at the AGM.
2. A member of the Company eligible to attend and vote at this meeting is entitled to appoint another member as his/her proxy to attend and vote instead of him/her behalf. A proxy must be a member of the Company and shall produce his/her original Computerized National Identity Card (CNIC) or passport at the time of meeting. Proxies in order to be effective must be received at the registered office of the Company not later than forty-eight (48) hours before the time of holding the meeting.
3. The corporate shareholders shall nominate someone to represent them at the AGM. The nominations, in order to be effective must be received by the Company not later than forty-eight (48) hours before time of holding the meeting.
4. Any individual beneficial owner of Central Depository Company of Pakistan Limited (CDC), entitled to attend and vote at this meeting, must bring his/her original CNIC or passport, Account and participants' I.D numbers to prove his/her identity, and in case of proxy must enclose an attested copy of his / her CNIC or passport. Representatives of corporate members should bring the, Board resolution/power of attorney with specimen signature (unless it had been provided earlier) along with the proxy form to the Company.
5. Availability of the Audited Financial Statements on Company's Website.
Circulation of Annual Report through QR Code and through Web link in accordance with the Section 223 of the Companies Act, 2017 and pursuant to SRO 389(1)/2023 dated March 21, 2023 of the Securities & Exchange Commission, the Company has already obtained Shareholders' approval in the Annual General Meeting of the Company held on October 27, 2023 to circulate the Annual Report of the Company to Members through QR enabled Code and Web link. The Annual Report is available through following QR Code and Web link.

https://tsbl.com.pk/new/investor-relationd41d.php?#finanical_data

Shareholders (Physical) are requested to immediately notify change in address, if any, to the Company's Share Registrar, at the following address:

M/s HAMEED MAJEED ASSOCIATES (PVT.) LTD
1st, Floor, H.M House, 7 Bank Square, Lahore.
Tel: 042-37235081-82. <https://hmaconsultants.com>



Submission of CNIC - (Mandatory)

With reference to the notification of Securities and Exchange Commission of Pakistan (SECP), SRO 779(1)/2011, dated August 18, 2011, the Members/Shareholders (Physical) who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the Company are required to

send the same at the earliest directly of the Company's Share Registrar, M/s Hameed Majeed Associates (Pvt.) Limited. Members/Shareholders (CDC) get it updated directly to their CDC participant (broker)/CDC Investor Account Services, as the case may be.

Kindly comply with the request, in case of non-receipt of the copy of valid CNIC and non-compliance of the above-mentioned SRO of SECP, the Company may be constrained to withhold dividends in the future

Video Conference Facility

Pursuant to the provisions of the Companies Act, 2017 the shareholders residing in other cities and holding at least 10% of the total paid up capital may demand the Company to provide the facility of video link for participation in the meeting. The demand for video-link facility shall be received at Shares Registrar address given hereinabove at least 7 days prior to the date of AGM.

Online Participation in AGM

In order to facilitate and for the safety and well-being of shareholders and the public at large, the Company in addition to convening a physical meeting has also arranged attendance of shareholders virtually through video link facility. Shareholder who are interested in attending the AGM proceedings online may send the below information along with valid copy of CNIC of both sides with the subject "Registration for Hameed Majeed Associates (Pvt) Limited AGM" at info@tsbl.com.pk for their appointment and proxy's verification at least 48 hours before the time of the meeting.

Name of Shareholder	CNIC No.	Folio No. /CDC Account No.	Cell No.	Registered Email Address

Shareholders, who will be registered, after necessary verification as per the above requirement, will be provided a password protected video link by the Company via email. The said link will be open from 10:55 a.m. at the date of AGM till the end of the meeting. Shareholders can also provide their comments and questions for the agenda items of AGM at shares@hmaconsultants.com at least 48 hours before the time of the meeting.

Deposit of Physical Shares in to CDC Account:

As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of this Act, i.e., May 30, 2017. The Shareholders having physical shareholding are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

Prohibition of Gifts:

In compliance with Section 185 of the Act read with Circular 2 of 2018 dated February 09, 2018 and S.R.O. 452(I)/2025 dated March 17, 2025 of SECP has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway/packages) in any form or manner to the shareholders at or in connection with General Meetings.

CNIC جمع کرانا (لازمی)

SECP کے نوٹیفکیشن SRO 779(1)/2011 مورخہ 18 اگست 2011 کے مطابق، ایسے تمام فزیکل شیئر ہولڈرز جنہوں نے ابھی تک اپنا درست CNIC کمپنی کو نہیں دیا، وہ جلد از جلد کمپنی کے شیئر رجسٹرار کو بھیجیں۔
CDC/راکین براہ راست اپنے بروکر یا CDC انویسٹر اکاؤنٹ سروسز کے ذریعے اسے اپڈیٹ کروا سکتے ہیں۔
نوٹ CNIC: جمع نہ کرانے کی صورت میں کمپنی مستقبل میں منافع کی ادائیگی روکنے کی مجاز ہو گی۔

ویڈیو کانفرنس سہولت

کمپنیز ایکٹ 2017 کے مطابق، وہ حصص یافتگان جو مختلف شہروں میں رہتے ہیں اور کمپنی کے کل ادا شدہ سرمایے کا کم از کم 10% رکھتے ہیں، وہ کمپنی سے ویڈیو لنک سہولت کی درخواست کر سکتے ہیں۔
درخواست AGM کی تاریخ سے کم از کم 7 دن قبل شیئر رجسٹرار کے پتے پر جمع کروانی جائے۔

آن لائن شرکت برائے AGM

حصص یافتگان کی سہولت اور حفاظت کے پیش نظر، کمپنی نے AGM میں ویڈیو لنک کے ذریعے شرکت کی سہولت بھی فراہم کی ہے۔
آن لائن شرکت کے خواہشمند حصص یافتگان درج ذیل معلومات بمعہ CNIC دونوں اطراف کی اسکین کاپی ای میل کریں:

□ info@tsbl.com.pk □

موضوع: Registration for Hameed Majeed Associates (Pvt) Limited AGM

نام CNIC | نمبر | فولیو نمبر CDC / اکاؤنٹ نمبر | موبائل نمبر | رجسٹرڈ ای میل ایڈریس |

تصدیق کے بعد، رجسٹرڈ حصص یافتگان کو ای میل کے ذریعے پاس ورڈ سے محفوظ ویڈیو لنک بھیجا جائے گا جو AGM کے دن صبح 10:55 بجے سے اجلاس کے اختتام تک فعال رہے گا۔

اجلاس کے ایجنڈا پر تبصرے یا سوالات ای میل پر بھی بھیجے جا سکتے ہیں:

□ shares@hmaconsultants.com □ کم از کم 48 گھنٹے قبل

فزیکل شیئرز کا CDC اکاؤنٹ میں اندراج

کمپنیز ایکٹ 2017 کی شق 72 کے مطابق، تمام لسٹڈ کمپنیوں کو اپنی فزیکل شیئرز کو بک انٹری (scrip-less) فارم میں تبدیل کرنا لازمی ہے۔
اس مقصد کے لیے فزیکل شیئر ہولڈرز کو چاہیے کہ وہ اپنا CDC سب اکاؤنٹ کسی بروکر یا براہ راست CDC کے ذریعے کھلائیں تاکہ ان کے شیئرز محفوظ اور قابل تجارت ہوں، کیونکہ اب فزیکل شیئرز کی خرید و فروخت کی اجازت نہیں ہے۔

تحائف کی ممانعت

سیکشن 185 اور SECP کے سرکلر 2 آف 2018 اور S.R.O. 452(I)/2025 کے تحت کمپنیوں کو جنرل میٹنگز کے موقع پر کسی بھی قسم کے تحائف، کوپنز، لنچ یا پیکیجز دینے سے سختی سے منع کیا گیا ہے۔


نوٹس برائے 32 ویں سالانہ عام اجلاس (Annual General Meeting)

یہ اطلاع دی جاتی ہے کہ کمپنی کا 32واں سالانہ عام اجلاس (AGM) بروز پیر، 27 اکتوبر 2025 کو شام 3:30 بجے منعقد کیا جائے گا، مقام: سویٹ نمبر 401، چوتھی منزل، بزنس اینڈ فنانس سینٹر، آئی آئی چندریگر روڈ، کراچی جس میں درج ذیل کاروبار نمٹایا جائے گا۔

معمول کا کاروبار (ORDINARY BUSINESS)

1. پچھلے سالانہ عام اجلاس (AGM) مورخہ 28 اکتوبر 2024 کی کارروائی کی تصدیق کرنا۔
2. کمپنی کے سالانہ آڈٹ شدہ مالی بیانات برائے مالی سال ختم شدہ 30 جون 2025 بمعہ ڈائریکٹرز اور آڈیٹرز کی رپورٹس وصول کرنا، غور و خوض کرنا اور منظوری دینا۔
3. مالی سال ختم ہونے 30 جون 2026 کے لیے کمپنی کے آڈیٹرز کا تقرر کرنا اور ان کی معارضہ طے کرنا۔
4. کسی دوسرے معاملے پر چیئرمین کی اجازت سے بحث کرنا۔

کراچی 6 اکتوبر 2025

By Order of the Board

COMPANY SECRETARY

ہدایات (NOTES)

1. شیئر ٹرانسفر بک بندش:

کمپنی کی شیئر ٹرانسفر بک 21 اکتوبر 2025 سے 27 اکتوبر 2025 (دونوں دن بشمول) بند رہے گی۔ جو ٹرانسفرز (فزیکل یا شیئرز) کمپنی کے شیئر رجسٹرار کے دفتر میں 20 اکتوبر 2025 کے کاروبار کے اختتام تک موصول ہوں گی، انہیں بروقت سمجھا جائے گا تاکہ حصص یافتگان کو AGM میں شرکت اور ووٹ دینے کا حق حاصل ہو۔

2. پراکسی (Proxy) کی تقرری:

کمپنی کا کوئی بھی رکن جو اس اجلاس میں شرکت اور ووٹ دینے کا اہل ہے، وہ اپنا حق کسی دوسرے رکن کو پراکسی کے طور پر دے سکتا ہے۔ پراکسی لازمی طور پر کمپنی کا رکن ہونا چاہیے اور اجلاس کے وقت اپنا اصلی کمپیوٹر انزڈ نیشنل آئی ڈی کارڈ (CNIC) یا پاسپورٹ پیش کرے گا۔ پراکسی فارم کمپنی کے رجسٹرڈ دفتر میں اجلاس کے وقت سے کم از کم 48 گھنٹے قبل جمع کروانا لازمی ہے۔

3. کارپوریٹ اراکین:

کارپوریٹ شیئر ہولڈرز کو چاہیے کہ وہ AGM میں نمائندگی کے لیے اپنے نمائندے کو نامزد کریں۔ نامزدگی فارم بھی کم از کم 48 گھنٹے قبل جمع کروایا جانا ضروری ہے۔

4. اراکین کے لیے ہدایات: CDC

سنٹرل ڈپازٹری کمپنی (CDC) کے ایسے شیئر ہولڈرز جو اجلاس میں شرکت کے اہل ہیں، انہیں اپنا اصلی CNIC یا پاسپورٹ، اکاؤنٹ اور شرکاء کی آئی ڈی نمبر ساتھ لانے کی ہدایت کی جاتی ہے۔ پراکسی کی صورت میں CNIC یا پاسپورٹ کی تصدیق شدہ کاپی منسلک ہونی چاہیے۔ کارپوریٹ اراکین کے نمائندے بورڈ کی قرارداد یا پاور آف اٹارنی بمعہ دستخطی نمونہ اور پراکسی فارم ساتھ لائیں۔

5. کمپنی کی ویب سائٹ پر آڈٹ شدہ مالی بیانات کی دستیابی:

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے SRO 389(1)/2023 کے تحت کمپنی نے 2023 کے AGM میں منظوری حاصل کی تھی کہ سالانہ رپورٹ QR کوڈ اور ویب لنک کے ذریعے فراہم کی جائے۔

سالانہ رپورٹ درج ذیل لنک پر دستیاب ہے

https://tsbl.com.pk/new/investor-relationd41d.php?#financial_data

شیئر ہولڈرز (فزیکل) سے درخواست ہے کہ اگر ہتے میں کوئی تبدیلی ہو تو فوراً مطلع کریں:





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