

**BOP CAPITAL SECURITIES  
(PRIVATE) LIMITED**

**CONDENSED INTERIM FINANCIAL STATEMENTS  
06 Months (Un-Audited)**

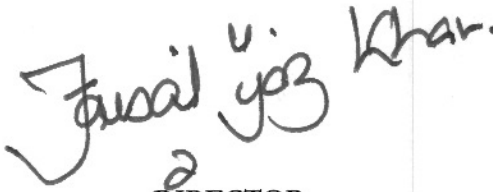
**For the 06 months ended January 01, 2025 to June 30, 2025**

**BOP CAPITAL SECURITIES (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	Note	(Un-Audited) June 30, 2025 Rupees	(Audited) December 31, 2024 Rupees
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property and equipment	4	6,658,058	2,028,897
Intangible assets	5	7,140,225	7,140,225
Long term security deposits	6	11,883,627	8,692,027
Long term investment	7	15,629,731	14,191,354
		<b>41,311,641</b>	<b>32,052,503</b>
<b>CURRENT ASSETS</b>			
Trade debts	8	112,996,696	40,253,339
Advances , prepayments & other receivables	9	114,034,958	102,590,365
Tax due from Government	10	6,403,339	4,539,972
Cash and bank balances	11	78,646,492	166,387,578
		<b>312,081,485</b>	<b>313,771,254</b>
<b>TOTAL ASSETS</b>		<b>353,393,125</b>	<b>345,823,757</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	12	201,500,000	201,500,000
Fair value reserve		(865,140)	(2,303,516)
Accumulated profit/(losses)		41,690,550	32,621,061
		<b>242,325,411</b>	<b>231,817,545</b>
<b>NON CURRENT LIABILITY</b>			
Deferred tax liability-net		680,584	680,584
		<b>680,584</b>	<b>680,584</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	94,748,262	101,723,965
Provision for taxation		15,638,868	11,601,663
		<b>110,387,130</b>	<b>113,325,628</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>353,393,125</b>	<b>345,823,757</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	14	-	-

The annexed notes from 1 to 25 form an integral part of these financial statement.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

**BOP CAPITAL SECURITIES (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED JUNE 30, 2025**

	Note	06 Month Ended June 30, 2025	06 Month Ended June 30, 2024	03 Month Ended June 30, 2025	03 Month Ended June 30, 2024
		Rupees	Rupees	Rupees	Rupees
Brokerage income	15	31,223,746	26,058,276	16,341,783	13,503,449
Administrative & operative expenses	16	(29,562,806)	(21,454,010)	(15,606,119)	(12,461,491)
<b>Operating Profit/(Loss)</b>		<b>1,660,940</b>	<b>4,604,266</b>	<b>735,664</b>	<b>1,041,958</b>
Bank charges	17	(629)	(76)	(280)	(74)
		<b>1,660,311</b>	<b>4,604,190</b>	<b>735,385</b>	<b>1,041,884</b>
Other income	18	11,446,382	13,643,661	4,837,050	10,218,207
<b>Profit/(loss) before taxation</b>		<b>13,106,693</b>	<b>18,247,851</b>	<b>5,572,435</b>	<b>11,260,091</b>
Taxation	19	(4,037,204)	(5,239,594)	(1,819,729)	(3,213,144)
<b>Profit/(Loss) after taxation</b>		<b>9,069,489</b>	<b>13,008,257</b>	<b>3,752,706</b>	<b>8,046,947</b>

**OTHER COMPREHENSIVE INCOME**

Items which will not will be classified  
in profit & loss account


(Deficit)/surplus on re-measurment of  
investment art fair value through other  
comprehensive income - net of tax

Other comprehensive income/ for the year

**Total Comprehensive income/ (loss) for the year**

	1,438,376	737,144	1,167,166	166,173
	<b>1,438,376</b>	<b>737,144</b>	<b>1,167,166</b>	<b>166,173</b>
	<b>10,507,866</b>	<b>13,745,401</b>	<b>4,919,873</b>	<b>8,213,120</b>

The annexed notes from 1 to 25 form an integral part of these financial statement.

  
CHIEF EXECUTIVE OFFICER

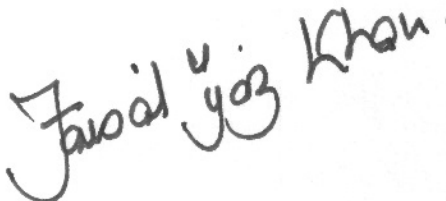
  
DIRECTOR

**BOP CAPITAL SECURITIES (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED JUNE 30, 2025**

	Issued, subscribed and paid-up capital	Share deposit money	Fair Value Reserve	Accumulated Profit/loss	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at January 01, 2024</b>	101,500,000	-	(8,207,020)	4,098,961	97,391,941
Profit for the year	-	-	-	28,522,100	28,522,100
Share deposit money	-	100,000,000	-	-	100,000,000
Right Shares	100,000,000	(100,000,000)	-	-	-
Other comprehensive income / (loss)	-	-	5,903,504	-	5,903,504
	100,000,000	-	5,903,504	28,522,100	134,425,604
<b>Balance as at December 31, 2024</b>	<u>201,500,000</u>	<u>-</u>	<u>(2,303,516)</u>	<u>32,621,061</u>	<u>231,817,545</u>
<b>Balance as at January 01, 2025</b>	201,500,000	-	(2,303,516)	32,621,061	231,817,545
Profit for the Period	-	-	-	9,069,489	9,069,489
Share deposit money	-	-	-	-	-
Other comprehensive income	-	-	1,438,376	-	1,438,376
	-	-	1,438,376	9,069,489	10,507,866
<b>Balance as at June 30, 2025</b>	<u>201,500,000</u>	<u>-</u>	<u>(865,140)</u>	<u>41,690,550</u>	<u>242,325,411</u>

The annexed notes from 1 to 25 form an integral part of these financial statement.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

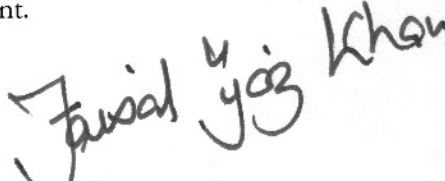
**BOP CAPITAL SECURITIES (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED JUNE 30, 2025**

Note	06 Month Ended June 30, 2025	06 Month Ended June 30, 2024
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	13,106,693	18,247,851
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	488,139	179,464
Markup income on MTS, MF, deposit with PSX AND NCCPL	(10,580,697)	(12,291,087)
<b>Operating profit/(loss) before working capital changes</b>	<b>3,014,134</b>	<b>6,136,228</b>
<b>Effect on cash flow due to Working capital changes</b>		
<b>(Increase)/decrease in current assets</b>		
Advances , prepayments & other receivables	(9,229,068)	(12,428,504)
Trade debts	(72,743,357)	(94,770,097)
<b>Increase in current liabilities</b>		
Trade and other payables	(6,975,703)	8,904,674
<b>Cash flows from operations</b>	<b>(85,933,993)</b>	<b>(92,157,699)</b>
Income tax paid	(1,863,367)	(1,674,588)
Markup income received on MTS, MF, deposit with PSX AND NCCPL	8,365,169	8,473,834
<b>Net cash generated from/(used in) operating activities</b>	<b>(79,432,191)</b>	<b>(85,358,454)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of operating fixed assets	(5,117,295)	(122,900)
Dividend income received	-	-
Security deposit	(3,191,600)	(2,050,000)
<b>Net cash generated from/(used in) investing activities</b>	<b>(8,308,895)</b>	<b>(2,172,900)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share deposit money	-	100,000,000
Dividend paid	-	-
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>100,000,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>(87,741,086)</b>	<b>12,468,646</b>
Cash and cash equivalents at the beginning of the period	166,387,578	46,760,077
<b>Cash and cash equivalents at the end of the year</b>	<b>78,646,492</b>	<b>59,228,723</b>

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The annexed notes from 1 to 25 form an integral part of these financial statement.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

**BOP CAPITAL SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED JUNE 30, 2025**

**1 GENERAL INFORMATION**

The BOP Capital Securities (Private) Limited ("the Company") -formally Punjab Capital Securities (Pvt.) limited is incorporated in Pakistan under the repealed Companies Ordinance, 1984 ("the Ordinance") which has now been replaced by the Companies Act 2017 (the Act), as a company limited by shares on November 29, 2016. The Company is a holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited. The Company is mainly engaged in business of brokerage services, portfolio management and consultancy services. The registered office of the Company is situated at Room No 319, 3rd Floor, Lahore Stock Exchange Plaza, Lahore.

**2 BASIS OF PREPARATION**

**2.1 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 applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

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

**2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention except for long term investment in LSE Venture Limited and LSE Capital Limited which are carried at the fair value.

**2.3 Critical accounting estimates and judgements**

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates, judgments and assumptions that affect the reported amount of assets and liabilities, income and expenses. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on the historical experience and other factors involving a higher degree of expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements.

**3 Functional and presentation currency**

These financial statements are presented in Pakistan rupees, which is the functional and presentation currency for the Company. The figures have been rounded-off to nearest rupees, unless otherwise stated.

**3.1 Standards, amendments and interpretations to accounting and reporting standards that are effective in the current year**

There are certain standards, amendments and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any significant effect on the Company's operations and are, therefore, not disclosed in these financial

**3.2 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective**

The following standards, amendments and interpretations of approved accounting standards will be effective from the dates mentioned against the respective amendment:

<b>Description</b>	<b>Effective date (accounting period beginning on or after)</b>
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 1, 2027
Amendments to IAS 21 - Lack of Exchangeability	January 1, 2025

The Company is in the process of assessing the impact of these standards, interpretations and amendments on the financial statements of the Company.

There are certain other new standards, amendments and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2025. However, these will not have any significant impact on the Company's financial reporting and therefore have not been detailed in these

4. Property and equipment

4.1 Reconciliation of the carrying amounts at the end of the period is as follows.

Particulars	Cost		Rate %	Accumulated Depreciation		Written down value as at June 30, 2025
	As at Jan 01, 2025	Additions during the year		As at Jan 01, 2025	Charge for the year	
Furniture and fixtures	1,757,101	1,327,439	15	830,068	162,290	2,092,182
Computers	1,567,248	1,423,656	30	1,307,842	134,850	1,548,212
Office equipment	1,650,182	2,366,200	15	807,724	190,998	3,017,660
	<b>4,974,531</b>	<b>5,117,295</b>		<b>2,945,634</b>	<b>488,138</b>	<b>6,658,058</b>

4.2 Reconciliation of the carrying amounts at the beginning of the year is as follows. (Audited)

Particulars	Cost		Rate %	Accumulated Depreciation		Written down value as at December 31, 2024
	As at January 01, 2024	Additions during the period		As at January 01, 2024	Charge for the period	
Furniture and fixtures	1,745,101	12,000	15	667,276	162,792	927,033
Computers	1,554,248	13,000	30	1,201,033	106,809	259,406
Office equipment	1,539,282	110,900	15	666,716	141,008	842,458
	<b>4,838,631</b>	<b>135,900</b>		<b>2,535,025</b>	<b>410,609</b>	<b>2,028,897</b>

	(Un-Audited) June 30, 2025 Rupees	(Audited) December 31, 2024 Rupees
<b>5. Intangible assets</b>		
LSE room	4,640,225	4,640,225
Trading Right Entitlement Certificate (TREC)	2,500,000	2,500,000
	<u>7,140,225</u>	<u>7,140,225</u>
<b>6. Long term security deposits</b>		
National Clearing Company of Pakistan Limited	200,000	200,000
Central Depository Company	100,000	100,000
Deposit against base minimum capital	9,390,527	6,490,527
Basic deposit for regular	200,000	200,000
Basic deposit for future	1,000,000	1,000,000
Deposit against MSF	100,000	100,000
Others	893,100	601,500
	<u>11,883,627</u>	<u>8,692,027</u>
<b>7. Long term investment Recognized at Fair value Through OCI Investment in shares ( listed)</b>	<u>15,629,731</u>	<u>14,191,354</u>
LSE Venture Ltd ( LSEVL) 1,179,935@Rs. 11.50/-	13,569,253	11,976,340
LSE Capital Ltd (LSECL) 343,413@Rs.6.00/-	2,060,478	2,215,014
	<u>15,629,731</u>	<u>14,191,354</u>
<b>8. Trade debts</b>		
- Considered good	<u>112,996,696</u>	<u>40,253,339</u>
This includes Rs. 1,849,935/- (Dec-2024: Rs.1,555,454/-) receivable from related parties.		
<b>9. Advances , prepayments &amp; other receivables</b>		
Advances to suppliers	4,419,597	2,668,750
Prepayment	364,833	1,056,422
Exposure deposit - NCCPL	9.1 106,975,000	96,155,655
Advance to Employees	60,000	570,000
Accrued income	2,215,528	2,139,538
	<u>114,034,958</u>	<u>102,590,365</u>
9.1 This includes Rs. 106,975,000/- (Dec-2024: 96,155,655) given to NCCPL against ready and future exposure for trade activity.		
<b>10. Tax due from Government</b>		
Tax refund due from Government	4,539,972	2,926,153
Advance tax paid during the period	1,863,367	3,882,112
	<u>6,403,339</u>	<u>6,808,265</u>
Less: Adjusted during the period	-	(2,268,293)
	<u>6,403,339</u>	<u>4,539,972</u>

	(Un-Audited) June 30, 2025	(Audited) December 31, 2024
Note	Rupees	Rupees
<b>11. Cash and bank balances</b>		
Cash at hand	50,000	-
Cash at bank		
Saving account	99,079	99,079
Current account	<u>78,497,413</u>	<u>166,288,499</u>
	<u><u>78,646,492</u></u>	<u><u>166,387,578</u></u>

Current account balance includes Rs. 72,656,700/- (Dec-2024: Rs.91,021,654/-) in client

designated accounts and Rs. 5,840,713/- ( Dec-2024: Rs.75,266,845 ) in company house accounts.

<b>12. Share Capital</b>		
<b>Authorized</b>		
40,000,000 (Dec-2024: 40,000,000) ordinary shares of Rs.10 each	<u>400,000,000</u>	<u>400,000,000</u>
<b>12.1. Issued, subscribed and Paid up</b>		
20,150,000 (Dec-2024: 20,150,000) ordinary shares of Rs.10 each fully paid-up in cash	<u>201,500,000</u>	<u>201,500,000</u>

<b>13. Trade and other payables</b>		
Trade payables	88,916,572	90,923,210
Others payable	13.1. <u>5,831,690</u>	<u>10,800,755</u>
	<u>94,748,262</u>	<u>101,723,965</u>

This includes Rs. 1,189/28 (Dec-2024: 1,189/28-) payable to related parties.

<b>13.1 Others payable</b>		
Accrued liabilities	2,488	2,488
Worker welfare fund payable	1,048,614	1,158,291
Other payables	4,780,588	8,999,351
Audit fee payable	-	640,625
	<u>5,831,690</u>	<u>10,800,755</u>

**14. Contingencies and commitments**

There are no material contingencies and commitments at the balance sheet date. (Nil: 2024)

	06 Month Ended June 30, 2025	06 Month Ended June 30, 2024
Note	Rupees	Rupees
<b>15. Brokerage income</b>		
Commission income	31,017,158	26,053,021
Commission income - MF	206,588	5,255
	<b>31,223,746</b>	<b>26,058,276</b>
<b>16. Administrative &amp; operative expenses</b>		
Salaries, allowances and other benefits	14,278,380	11,408,136
Sales reward allowance	5,913,338	5,108,023
Rent, rates and taxes	2,057,616	592,223
Repairs and maintenance	1,063,194	361,490
Utilities	898,961	444,155
Fees & subscription	612,402	339,603
PSX, clearing house and CDC charges, etc.	2,350,031	1,828,539
Travelling and conveyance	68,535	25,300
Depreciation	488,139	179,464
Communication, printing and stationery	701,217	204,956
Legal and professional charges	368,025	261,050
Marketing expenses	126,000	132,300
Worker welfare fund	261,208	372,405
Entertainment	356,444	194,536
Misc. expenses	19,316	1,830
	<b>29,562,806</b>	<b>21,454,010</b>
<b>17. Bank charges</b>		
Bank charges	542	65
FED charges	87	11
	<b>629</b>	<b>76</b>
<b>18. Other income</b>		
<b>Income from financial assets</b>		
Profit on bank deposit	865,317	1,328,573
Markup income on margin financing	173,325	72,147
Markup income on margin trading	5,025,135	4,883,084
Return on exposure deposit with PSX	4,941,758	6,340,630
Return on exposure deposit - BMC	440,480	995,226
Misc. income	368	24,001
	<b>11,446,382</b>	<b>13,643,661</b>

	06 Month Ended June 30, 2025	06 Month Ended June 30, 2024
	Rupees	Rupees
<b>19. Taxation</b>		
Current period	4,037,204	5,239,594
Deferred tax	-	-
	<u>4,037,204</u>	<u>5,239,594</u>

**20. Remuneration of Chief Executive, Director and Executives**

The aggregate amount charged in the financial statements for the period for remuneration, including all benefits, to the Chief Executive, Director and Executives of the Company are as follows:

	Chief Executive	
	06 Month Ended June 30, 2025	06 Month Ended June 30, 2024
	Rupees	Rupees
Managerial remuneration	3,284,706	2,627,760
Other benefits	761,467	797,377
Performance bonus	-	684,313
Provident fund	171,012	136,806
	<u>4,217,185</u>	<u>4,246,256</u>
<b>No. of persons</b>	<u>1</u>	<u>1</u>

20.1 No remuneration is paid to any Director other than Chief Executive.

**21. Related party transaction**

The related parties comprise parent, associates, directors and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under respective notes of these financials statement. Other significant transactions with related parties are as follows:

Relationship with the Company	Nature of transactions	06 Month Ended June 30, 2025	06 Month Ended June 30, 2024
		Rupees	Rupees
Parent Company			
The Bank of Punjab	Commission income	7,210,999	7,377,526
	Balance rceivable	0	3,535,825
Provident Fund			
BOP Capital Securities (Pvt.) Ltd - Employees		505,930	375,056
Provident Fund Trust			
<b>Key management personnel</b>			
Chief Executive Officer	Commission paid to PCS	652,269	639,765
	Rent paid by the company	217,800	201,300
Compliance Officer	Commission paid to PCS	2,153	14,657
Chief Financial Officer	Commission paid to PCS	17,562	-

22. **Provident fund and related disclosures**

	<b>(Un-Audited)</b> <b>June 30,</b> <b>2025</b> <b>Rupees</b>	<b>(Audited)</b> <b>December 31,</b> <b>2024</b> <b>Rupees</b>
Size of the fund	<u><u>4,362,114</u></u>	<u><u>3,856,184</u></u>
Percentage of investments made	<u><u>100%</u></u>	<u><u>100%</u></u>
Fair value of investments	<u><u>4,262,114</u></u>	<u><u>3,856,184</u></u>
Cost of investments made	<u><u>4,262,114</u></u>	<u><u>3,856,184</u></u>

The investments out of the provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and rules formulated for this purpose.

23. **No. of employees**

The total and average number of employees respectively are as follows:


	<b>(Un-Audited)</b> <b>June 30,</b> <b>2025</b> <b>Number</b>	<b>(Audited)</b> <b>December 31,</b> <b>2024</b> <b>Number</b>
Number of employees	<u><u>25</u></u>	<u><u>21</u></u>
Average number of employees	<u><u>23</u></u>	<u><u>20</u></u>

24. **Date of authorization**

These financial statements have been authorized for issue by the Board of Directors of the Company on August 29, 2025.

25. **General**

Figures have been rounded off to the nearest rupees.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR