

**BOP CAPITAL SECURITIES
(PRIVATE) LIMITED**

CONDENSED INTERIM FINANCIAL STATEMENTS

03 Months (Un-Audited)

For the 03 months ended January 01, 2025 to March 31, 2025

BOP CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Note	(Un-Audited) March 31, 2025 Rupees	(Audited) December 31, 2024 Rupees
ASSETS			
NON - CURRENT ASSETS			
Property and equipment	4	2,827,541	2,028,897
Intangible assets	5	7,140,225	7,140,225
Long term security deposits	6	8,692,027	8,692,027
Long term investment	7	14,462,564	14,191,354
		<u>33,122,357</u>	<u>32,052,503</u>
CURRENT ASSETS			
Trade debts	8	94,653,029	40,253,339
Advances , prepayments & other receivables	9	110,983,142	102,590,365
Tax due from Government	10	5,403,116	4,539,972
Cash and bank balances	11	81,601,901	166,387,578
		<u>292,641,188</u>	<u>313,771,254</u>
TOTAL ASSETS		<u><u>325,763,545</u></u>	<u><u>345,823,757</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	12	201,500,000	201,500,000
Fair value reserve		(2,032,306)	(2,303,516)
Accumulated profit/(losses)		37,937,845	32,621,061
		<u>237,405,539</u>	<u>231,817,545</u>
NON CURRENT LIABILITY			
Deferred tax liability-net		680,584	680,584
		<u>680,584</u>	<u>680,584</u>
CURRENT LIABILITIES			
Trade and other payables	13	73,858,283	101,723,965
Provision for taxation		13,819,139	11,601,663
		<u>87,677,422</u>	<u>113,325,628</u>
TOTAL EQUITY AND LIABILITIES		<u><u>325,763,545</u></u>	<u><u>345,823,757</u></u>
CONTINGENCIES AND COMMITMENTS	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 MARCH 31, 2025

	Note	03 Month Ended March 31, 2025	03 Month Ended March 31, 2024
		Rupees	Rupees
Brokerage income	15	14,881,963	12,554,827
Administrative & operative expenses	16	(13,956,687)	(8,992,519)
Operating Profit/(Loss)		925,276	3,562,308
Bank charges	17	(349)	(2)
		924,927	3,562,306
Other income	18	6,609,332	3,425,454
Profit/(loss) before taxation		7,534,258	6,987,760
Taxation	19	(2,217,475)	(2,026,450)
Profit/(Loss) after taxation		5,316,784	4,961,310

OTHER COMPREHENSIVE INCOME

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


(Deficit)/surplus on re-measurement 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

271,210	570,971
271,210	570,971
5,587,994	5,532,281

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 MARCH 31, 2025

	Issued, subscribed and paid-up capital	Share deposit money	Fair Value Reserve	Accumulated Profit/loss	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at January 01, 2024	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
Balance as at December 31, 2024	<u>201,500,000</u>	<u>-</u>	<u>(2,303,516)</u>	<u>32,621,061</u>	<u>231,817,545</u>
Balance as at January 01, 2025	201,500,000	-	(2,303,516)	32,621,061	231,817,545
Profit for the Period	-	-	-	5,316,784	5,316,784
Share deposit money	-	-	-	-	-
Other comprehensive income	-	-	271,210	-	271,210
	-	-	271,210	5,316,784	5,587,994
Balance as at March 31, 2025	<u>201,500,000</u>	<u>-</u>	<u>(2,032,306)</u>	<u>37,937,845</u>	<u>237,405,539</u>

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


CHIEF EXECUTIVE OFFICER

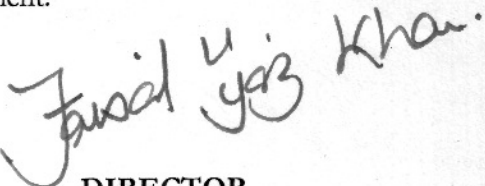

DIRECTOR

BOP CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED MARCH 31, 2025

Note	03 Month Ended March 31, 2025	03 Month Ended March 31, 2024
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	7,534,258	6,987,760
Adjustments for non-cash charges and other items:		
Depreciation	115,050	77,797
Markup income on MTS, MF, deposit with PSX AND NCCPL	(6,432,500)	(3,791,738)
Operating profit/(loss) before working capital changes	1,216,808	3,273,819
Effect on cash flow due to Working capital changes		
(Increase)/decrease in current assets		
Advances , prepayments & other receivables	(4,964,021)	(2,996,442)
Trade debts	(54,399,690)	1,820,260
Increase in current liabilities		
Trade and other payables	(27,865,682)	(6,360,101)
Cash flows from operations	(86,012,585)	(4,262,464)
Income tax paid	(863,144)	(630,654)
Markup income received on MTS, MF, deposit with PSX AND NCCPL	3,003,741	1,285,916
Net cash generated from/(used in) operating activities	(83,871,987)	(3,607,203)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	(913,690)	(111,506)
Dividend income received	-	-
Security deposit	-	(1,300,000)
Net cash generated from/(used in) investing activities	(913,690)	(1,411,506)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share deposit money	-	-
Dividend paid	-	-
Net cash generated from financing activities	-	-
Net increase in cash and cash equivalents	(84,785,677)	(5,018,709)
Cash and cash equivalents at the beginning of the period	166,387,578	46,760,077
Cash and cash equivalents at the end of the year	81,601,901	41,741,368

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 MARCH 31, 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 statements

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:

Description	Effective date (accounting period beginning on or after)
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 financial statements.

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 March 31, 2025	
	As at Jan 01, 2025	Additions during the year	As at March 31, 2025		As at Jan 01, 2025	Charge for the year		As at March 31, 2025
Furniture and fixtures	1,757,101	-	1,757,101	15	830,068	34,662	864,730	892,371
Computers	1,567,248	302,120	1,869,368	30	1,307,842	32,348	1,340,190	529,178
Office equipment	1,650,182	611,570	2,261,752	15	807,724	48,040	855,764	1,405,988
	4,974,531	913,690	5,888,221		2,945,634	115,050	3,060,684	2,827,541

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 December 31, 2024		As at January 01, 2024	Charge for the period		As at December 31, 2024
Furniture and fixtures	1,745,101	12,000	1,757,101	15	667,276	162,792	830,068	927,033
Computers	1,554,248	13,000	1,567,248	30	1,201,033	106,809	1,307,842	259,406
Office equipment	1,539,282	110,900	1,650,182	15	666,716	141,008	807,724	842,458
	4,838,631	135,900	4,974,531		2,535,025	410,609	2,945,634	2,028,897

	Note	(Un-Audited) March 31, 2025 Rupees	(Audited) December 31, 2024 Rupees
5. Intangible assets			
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>
6. Long term security deposits			
National Clearing Company of Pakistan Limited		200,000	200,000
Central Depository Company		100,000	100,000
Deposit against base minimum capital		6,490,527	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		601,500	601,500
		<u>8,692,027</u>	<u>8,692,027</u>
7. Long term investment			
Recognized at Fair value Through OCI			
Investment in shares (listed)		<u>14,462,564</u>	<u>14,191,354</u>
LSE Venture Ltd (LSEVL) 1,179,935@Rs. 10.70/-		12,625,305	11,976,340
LSE Capital Ltd (LSECL) 343,413@Rs.5.35/-		1,837,260	2,215,014
		<u>14,462,564</u>	<u>14,191,354</u>
8. Trade debts			
- Considered good		<u>94,653,029</u>	<u>40,253,339</u>
This includes Rs. 41,118/- (Dec-2024: Rs.1,555,454/-) receivable from related parties.			
9. Advances , prepayments & other receivables			
Advances to suppliers		5,872,550	2,668,750
Prepayment		16,833	1,056,422
Exposure deposit - NCCPL	9.1	101,665,000	96,155,655
Advance to Employees		-	570,000
Accrued income		3,428,759	2,139,538
		<u>110,983,142</u>	<u>102,590,365</u>
9.1	This includes Rs. 101,665,000/- (Dec-2024: 96,155,655) given to NCCPL against ready and future exposure for trade activity.		
10. Tax due from Government			
Tax refund due from Government		4,539,972	2,926,153
Advance tax paid during the period		863,144	3,882,112
		<u>5,403,116</u>	<u>6,808,265</u>
Less: Adjusted during the period		-	(2,268,293)
		<u>5,403,116</u>	<u>4,539,972</u>

	(Un-Audited) March 31, 2025 Rupees	(Audited) December 31, 2024 Rupees
11. Cash and bank balances		
Cash at hand	140,000	-
Cash at bank		
Saving account	99,079	99,079
Current account	<u>81,362,822</u>	<u>166,288,499</u>
	<u><u>81,601,901</u></u>	<u><u>166,387,578</u></u>

Current account balance includes Rs.64,976,810/48 (Dec-2024: Rs.91,021,654/-) in client designated accounts and Rs.16,386,011.90/- (Dec-2024: Rs.75,266,845) in company house accounts.

12. Share Capital		
Authorized		
40,000,000 (Dec-2024: 40,000,000) ordinary shares of Rs.10 each	<u>400,000,000</u>	<u>400,000,000</u>
12.1. Issued, subscribed and Paid up		
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>

13. Trade and other payables		
Trade payables	68,522,875	90,923,210
Others payable	13.1. <u>5,335,408</u>	<u>10,800,755</u>
	<u><u>73,858,283</u></u>	<u><u>101,723,965</u></u>

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

13.1 Others payable		
Accrued liabilities	2,488	2,488
Worker welfare fund payable	1,312,051	1,158,291
Other payables	3,380,244	8,999,351
Audit fee payable	640,625	640,625
	<u><u>5,335,408</u></u>	<u><u>10,800,755</u></u>

14. **Contingencies and commitments**

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

Note	03 Month Ended March 31, 2025	03 Month Ended March 31, 2024
	Rupees	Rupees
15. Brokerage income		
Commission income	14,859,171	12,549,820
Commission income - MF	22,792	5,007
	<u>14,881,963</u>	<u>12,554,827</u>
16. Administrative & operative expenses		
Salaries, allowances and other benefits	6,837,750	4,525,826
Sales reward allowance	2,801,814	2,289,355
Rent, rates and taxes	1,039,118	316,694
Repairs and maintenance	367,705	175,900
Utilities	340,623	224,292
Fees & subscription	366,383	213,973
PSX, clearing house and CDC charges, etc.	1,233,054	751,773
Travelling and conveyance	18,900	12,700
Depreciation	115,050	77,797
Communication, printing and stationery	350,339	125,723
Legal and professional charges	139,525	110,150
Marketing expenses	63,000	69,300
Worker welfare fund	153,760	-
Entertainment	129,468	99,036
Misc. expenses	198	-
	<u>13,956,687</u>	<u>8,992,519</u>
17. Bank charges		
Bank charges	301	2
FED charges	48	-
	<u>349</u>	<u>2</u>
18. Other income		
Income from financial assets		
Profit on bank deposit	174,525	-
Markup income on margin financing	75,488	2,032
Markup income on margin trading	2,620,051	66,527
Return on exposure deposit with PSX	3,464,172	2,964,037
Return on exposure deposit - BMC	272,789	392,858
	<u>6,609,332</u>	<u>3,425,454</u>

	03 Month Ended March 31, 2025	03 Month Ended March 31, 2024
	Rupees	Rupees
19. Taxation		
Current period	2,217,475	2,026,450
Deferred tax	-	-
	2,217,475	2,026,450

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	
	03 Month Ended March 31, 2025	03 Month Ended March 31, 2024
	Rupees	Rupees
Managerial remuneration	1,642,353	1,094,901
Other benefits	390,699	312,000
Provident fund	85,506	57,003
	2,118,558	1,463,904
No. of persons	1	1

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	03 Month Ended March 31, 2025	03 Month Ended March 31, 2024
		Rupees	Rupees
Parent Company			
The Bank of Punjab	Commission income	3,104,583	3,921,124
	Balance receivable	41,118	1,556,604
Provident Fund			
BOP Capital Securities (Pvt.) Ltd - Employees		246,456	159,894
Provident Fund Trust			
Key management personnel			
Chief Executive Officer	Commission paid to PCS	199,002	264,292
	Rent paid by the company	108,900	99,000
Compliance Officer	Commission paid to PCS	1,700	6,489

22. **Provident fund and related disclosures**

	(Un-Audited) March 31, 2025 Rupees	(Audited) December 31, 2024 Rupees
Size of the fund	4,102,640	3,856,184
Percentage of investments made	61%	65%
Fair value of investments	2,500,000	2,500,000
Cost of investments made	2,500,000	2,500,000

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:


	(Un-Audited) March 31, 2025 Number	(Audited) December 31, 2024 Number
Number of employees	23	21
Average number of employees	22	20

24. **Date of authorization**

These financial statements have been authorized for issue by the Board of Directors of the Company on June 20, 2025.

25. **General**

Figures have been rounded off to the nearest rupees.


CHIEF EXECUTIVE OFFICER


DIRECTOR