

**BOP CAPITAL SECURITIES
(PRIVATE) LIMITED**

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

For the 09 months ended January 01, 2025 to September 30, 2025

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

	Note	(Un-Audited) September 30, 2025 Rupees	(Audited) December 31, 2024 Rupees
ASSETS			
NON - CURRENT ASSETS			
Property and equipment	4	8,927,358	2,028,897
Intangible assets	5	7,140,225	7,140,225
Long term security deposits	6	4,233,627	8,692,027
Long term investment	7	18,582,825	14,191,354
		38,884,035	32,052,503
CURRENT ASSETS			
Trade debts	8	92,871,420	40,253,339
Advances , prepayments & other receivables	9	110,857,710	102,590,365
Advance Income Tax	10	7,824,737	4,539,972
Cash and bank balances	11	174,299,055	166,387,578
		385,852,922	313,771,254
TOTAL ASSETS		424,736,957	345,823,757
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	12	201,500,000	201,500,000
Fair value reserve		2,087,955	(2,303,516)
Accumulated profit/(losses)		51,979,026	32,621,061
		255,566,980	231,817,545
NON CURRENT LIABILITY			
Deferred tax liability-net		680,584	680,584
		680,584	680,584
CURRENT LIABILITIES			
Trade and other payables	13	156,744,285	101,723,965
Provision for taxation		11,745,107	11,601,663
		168,489,392	113,325,628
TOTAL EQUITY AND LIABILITIES		424,736,957	345,823,757
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 SEPTEMBER 30, 2025

	Note	09 Month Ended September 30, 2025 Rupees	09 Month Ended September 30, 2024 Rupees	03 Month Ended September 30, 2025 Rupees	03 Month Ended September 30, 2024 Rupees
Brokerage income	15	59,770,673	39,387,368	28,546,927	13,329,092
Administrative & operative expenses	16	(49,870,042)	(34,497,990)	(20,307,236)	(13,043,980)
Operating Profit/(Loss)		9,900,631	4,889,378	8,239,691	285,112
Bank charges	17	(9,399)	(8,858)	(8,771)	(8,782)
		9,891,231	4,880,520	8,230,920	276,330
Other income	18	17,329,702	24,258,503	5,883,321	10,614,842
Profit/(loss) before taxation		27,220,934	29,139,023	14,114,242	10,891,172
Taxation	19	(7,862,969)	(8,382,232)	(3,825,765)	(3,142,638)
Profit/(Loss) after taxation		19,357,965	20,756,791	10,288,477	7,748,534
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					
		4,391,470	3,114,002	2,953,094	2,376,858
Other comprehensive income/ for the year					
		4,391,470	3,114,002	2,953,094	2,376,858
Total Comprehensive income/ (loss) for the year		23,749,435	23,870,793	13,241,571	10,125,392

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 SEPTEMBER 30, 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	-	-	-	19,357,965	19,357,965
Other comprehensive income	-	-	4,391,470	-	4,391,470
	-	-	4,391,470	19,357,965	23,749,435
Balance as at September 30, 2025	<u>201,500,000</u>	<u>-</u>	<u>2,087,954</u>	<u>51,979,026</u>	<u>255,566,980</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 SEPTEMBER 30, 2025

Note	09 Month Ended September 30, 2025	09 Month Ended September 30, 2024
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	27,220,934	29,139,023
Adjustments for non-cash charges and other items:		
Depreciation	935,899	304,849
Markup income on MTS, MF, deposit with PSX AND NCCPL	(16,063,459)	(21,874,300)
Operating profit/(loss) before working capital changes	12,093,373	7,569,572
Effect on cash flow due to Working capital changes		
(Increase)/decrease in current assets		
Advances , prepayments & other receivables	(8,267,344)	540,505
Trade debts	(52,618,081)	(105,075,607)
Increase in current liabilities		
Trade and other payables	55,020,320	1,737,572
Cash flows from operations	6,228,268	(95,227,958)
Income tax paid	(11,004,294)	(4,237,059)
Markup income received on MTS, MF, deposit with PSX AND NCCPL	16,063,459	16,596,671
Net cash generated from/(used in) operating activities	11,287,433	(82,868,347)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	(7,834,356)	(122,900)
Dividend income received	-	-
Security deposit	4,458,400	(2,050,000)
Net cash generated from/(used in) investing activities	(3,375,956)	(2,172,900)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share deposit money	-	100,000,000
Dividend paid	-	-
Net cash generated from financing activities	-	100,000,000
Net increase in cash and cash equivalents	7,911,477	14,958,753
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	174,299,055	61,718,830

11

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 SEPTEMBER 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:

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

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 September 30, 2025
	As at Jan 01, 2025	Additions during the year	As at September 30, 2025		As at Jan 01, 2025	Charge for the year	As at September 30, 2025	
	Rupees			%	Rupees			
Furniture and fixtures	1,757,101	2,548,372	4,305,473	15	830,068	298,264	1,128,332	3,177,141
Computers	1,567,248	1,423,656	2,990,904	30	1,307,842	261,151	1,568,993	1,421,911
Office equipment	1,650,182	3,862,328	5,512,510	15	807,724	376,484	1,184,208	4,328,302
	<u>4,974,531</u>	<u>7,834,356</u>	<u>12,808,887</u>		<u>2,945,634</u>	<u>935,899</u>	<u>3,881,533</u>	<u>8,927,358</u>

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	
	Rupees			%	Rupees			
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
	<u>4,838,631</u>	<u>135,900</u>	<u>4,974,531</u>		<u>2,535,025</u>	<u>410,609</u>	<u>2,945,634</u>	<u>2,028,897</u>

		(Un-Audited)	(Audited)
		September 30, 2025	December 31, 2024
	Note	Rupees	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		1,740,527	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>4,233,627</u>	<u>8,692,027</u>
7. Long term investment			
Recognized at Fair value Through OCI			
Investment in shares (listed)		<u>18,582,825</u>	<u>14,191,354</u>
LSE Venture Ltd (LSEVL) 2,359,870@Rs. 6.77/-		15,976,320	11,976,340
LSE Capital Ltd (LSECL) 343,413@Rs.7.59/-		2,606,505	2,215,014
		<u>18,582,825</u>	<u>14,191,354</u>
8. Trade debts			
- Considered good		<u>92,871,420</u>	<u>40,253,339</u>
This includes Rs. 1,611,497/- (Dec-2024: Rs.1,555,454/-) receivable from related parties.			
9. Advances , prepayments & other receivables			
Advances to suppliers		2,891,817	2,668,750
Prepayment		219,033	1,056,422
Exposure deposit - NCCPL	9.1	105,475,000	96,155,655
Advance to Employees		-	570,000
Accured Income - MF		15,550	18,491
Accured Income - MTS		589,902	322,195
Accured Income - Others		1,666,408	1,798,852
		<u>110,857,710</u>	<u>102,590,365</u>
9.1	This includes Rs. 105,475,000/- (Dec-2024: 96,155,655) given to NCCPL against ready and future exposure for trade activity.		
10. Advance Income Tax			
Advance Tax deducted		4,539,972	2,926,153
Advance tax paid during the period		3,284,765	3,882,112
		<u>7,824,737</u>	<u>6,808,265</u>
Less: Adjusted during the period		-	(2,268,293)
		<u>7,824,737</u>	<u>4,539,972</u>

	(Un-Audited) September 30, 2025	(Audited) December 31, 2024
Note	Rupees	Rupees
11. Cash and bank balances		
Cash at hand	95,000	-
Cash at bank		
Saving account	94,615	99,079
Current account	174,109,440	166,288,499
	<u>174,299,055</u>	<u>166,387,578</u>

The current account balance includes Rs. 163,881,780 (Dec-2024: Rs. 91,021,654) maintained in client-designated accounts, comprising Rs. 148,692,700 related to client payables and Rs. 15,189,080 related to the company. The remaining balance of Rs. 10,322,274 (Dec-2024: Rs. 75,266,845) is held in the company's 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	148,692,700	90,923,210
Others payable	13.1. 8,051,585	10,800,755
	<u>156,744,285</u>	<u>101,723,965</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	1,331,824	1,158,291
Other payables	6,717,273	8,999,351
Audit fee payable	-	640,625
	<u>8,051,585</u>	<u>10,800,755</u>

14. Contingencies and commitments

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

	09 Month Ended September 30, 2025	09 Month Ended September 30, 2024
Note	Rupees	Rupees
15. Brokerage income		
Commission income	59,557,795	39,268,744
Commission income - MF	212,878	118,624
	59,770,673	39,387,368
16. Administrative & operative expenses		
Salaries, allowances and other benefits	22,210,465	16,244,884
Sales reward allowance	10,840,797	8,655,971
Rent, rates and taxes	3,507,995	1,042,326
Repairs and maintenance	2,348,189	621,594
Utilities	1,739,594	1,078,551
Fees & subscription	1,017,276	1,952,830
PSX, clearing house and CDC charges, etc.	4,361,343	2,818,703
Building Insurance	5,271	10,519
Travelling and Conveyance	113,093	140,470
Depreciation	935,899	304,849
Communication, printing and stationery	1,007,482	273,886
Legal and professional charges	414,025	364,050
Marketing expenses	189,000	195,300
Worker welfare fund	544,418	441,950
Entertainment	613,459	342,477
Misc. expenses	21,736	9,630
	49,870,042	34,497,990
17. Bank charges		
Bank charges	8,112	8,836
FED charges	1,288	22
	9,399	8,858
18. Other income		
Income from financial assets		
Profit on bank deposit	1,265,875	2,360,203
Markup income on margin financing	190,960	2,144,580
Markup income on margin trading	8,382,970	9,425,717
Return on exposure deposit with NCCPL	6,834,183	8,899,583
Return on exposure deposit - BMC	655,346	1,404,419
Misc. income	368	24,001
	17,329,702	24,258,503

	09 Month Ended September 30, 2025	09 Month Ended September 30, 2024
	Rupees	Rupees
19. Taxation		
Current period	7,862,969	8,382,232
Deferred tax	-	-
	<u>7,862,969</u>	<u>8,382,232</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	
	09 Month Ended September 30, 2025	09 Month Ended September 30, 2024
	Rupees	Rupees
Managerial remuneration	4,927,059	3,941,640
Other benefits	1,151,097	1,034,352
Performance bonus	-	684,313
Provident fund	256,518	205,209
	<u>6,334,674</u>	<u>5,865,514</u>
No. of persons	<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	09 Month Ended September 30, 2025	09 Month Ended September 30, 2024
		Rupees	Rupees
Parent Company			
The Bank of Punjab	Commission income	7,210,999	9,113,555
	Balance rceivable	1,611,497	613,784
Provident Fund			
BOP Capital Securities (Pvt.) Ltd - Employees		775,816	562,580
Provident Fund Trust			
Key management personnel			
Chief Executive Officer	Commission paid to BCS	1,189,421	1,028,384
	Rent paid by the company	337,590	310,200
Compliance Officer	Commission paid to BCS	11,334	24,248
Cheif Financial Officer	Commission paid to BCS	63,264	-

22. **Provident fund and related disclosures**

	(Un-Audited) September 30, 2025 Rupees	(Audited) December 31, 2024 Rupees
Size of the fund	<u>5,407,816</u>	<u>3,856,184</u>
Percentage of investments made	<u>100%</u>	<u>100%</u>
Fair value of investments	<u>5,407,816</u>	<u>3,856,184</u>
Cost of investments made	<u>5,407,816</u>	<u>3,856,184</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:

	(Un-Audited) September 30, 2025 Number	(Audited) December 31, 2024 Number
Number of employees	<u>29</u>	<u>21</u>
Average number of employees	<u>25</u>	<u>20</u>

24. **Date of authorization**

These financial statements have been authorized for issue by the Board of Directors of the Company on _____.

25. **General**

Figures have been rounded off to the nearest rupees.


CHIEF EXECUTIVE OFFICER


DIRECTOR