

**BOP CAPITAL SECURITIES
(PRIVATE) LIMITED**

CONDENSED INTERIM FINANCIAL STATEMENTS

03 Months (Un-Audited)

For the 03 Months ended January 01, 2026 to March 31, 2026

BOP CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	(Un-Audited) March 31, 2026 Rupees	(Audited) December 31, 2025 Rupees
<u>ASSETS</u>			
NON - CURRENT ASSETS			
Property and equipment	4	8,855,745	9,230,293
Intangible assets	5	16,062,557	17,240,450
Long term security deposits	6	16,433,627	11,333,627
Long term investment	7	9,552,000	16,653,000
		<u>50,903,929</u>	<u>54,457,370</u>
CURRENT ASSETS			
Trade debts	8	23,519,095	39,340,556
Advances , prepayments & other receivables	9	167,045,113	164,856,314
Advance Income Tax	10	10,236,544	5,432,619
Cash and bank balances	11	185,155,726	179,932,985
		<u>385,956,478</u>	<u>389,562,474</u>
TOTAL ASSETS		<u>436,860,407</u>	<u>444,019,844</u>
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Share capital	12	201,500,000	201,500,000
Fair value reserve		2,881,935	2,249,640
Accumulated profit/(losses)		75,660,772	60,335,310
		<u>280,042,708</u>	<u>264,084,950</u>
NON CURRENT LIABILITY			
Deferred tax liability-net		1,354,971	1,354,971
Lease Liabilities - rental offices	13	2,989,746	3,687,001
		<u>4,344,717</u>	<u>5,041,972</u>
CURRENT LIABILITIES			
Trade and other payables	14	132,426,002	159,020,482
Lease Liabilities - rental offices	13	3,259,862	3,493,490
Provision for taxation		16,787,118	12,378,949
		<u>152,472,982</u>	<u>174,892,921</u>
TOTAL EQUITY AND LIABILITIES		<u>436,860,407</u>	<u>444,019,844</u>
CONTINGENCIES AND COMMITMENTS	15	-	-

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


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR

BOP CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2026

	Note	03 Months March 31, 2026	03 Months March 31, 2025
		Rupees	Rupees
Brokerage income	16	34,933,353	14,881,963
Administrative & operative expenses	17	(24,785,018)	(13,956,687)
Operating Profit/(Loss)		10,148,335	925,276
Finance cost	18	(177,177)	(349)
		9,971,158	924,927
Other income	19	5,153,379	6,609,332
Profit/(loss) before taxation		15,124,536	7,534,259
Taxation	20	(4,408,169)	(2,217,475)
Profit/(Loss) after taxation		10,716,367	5,316,784

OTHER COMPREHENSIVE INCOME

Items which will not be classified
in profit & loss account

Surplus on re-measurement of investments
at fair value through other comprehensive income -
net of tax
Other comprehensive income for the period

Total Comprehensive income/ (loss) for the period

5,241,389	271,210
5,241,389	271,210
15,957,757	5,587,994

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

BOP CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2026

	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, 2025	201,500,000	-	(2,303,516)	32,621,062	231,817,545
Profit for the Period	-	-	-	26,462,373	26,462,373
Other comprehensive income	-	-	5,805,031	-	5,805,031
Surplus realized on disposal of investments in equity instruments through fair value through other comprehensive income – net of tax	-	-	5,805,031	26,462,373	32,267,404
		-	(1,251,875)	1,251,875	-
Balance as at December 31, 2025	201,500,000	-	2,249,640	60,335,310	264,084,949
Balance as at January 01, 2026	201,500,000	-	2,249,640	60,335,310	264,084,949
Profit for the Period	-	-	-	10,716,367	10,716,367
Other comprehensive income	-	-	5,241,389	-	5,241,389
Surplus realized on disposal of investments in equity instruments through fair value through other comprehensive income – net of tax	-	-	5,241,389	10,716,367	15,957,757
		-	(4,609,095)	4,609,095	-
Balance as at March 31, 2026	201,500,000	-	2,881,934	75,660,772	280,042,708

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

BOP CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED MARCH 31, 2026

	Note	03 Months March 31, 2026	03 Months March 31, 2025
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		15,124,536	7,534,259
Adjustments for non-cash charges and other items:			
Depreciation		1,584,441	115,050
Markup income on MTS, MF, deposit with PSX AND NCCPL		(4,384,844)	(6,432,500)
Interest expense - rental lease		177,176	-
Operating profit/(loss) before working capital changes		12,501,309	1,216,810
Effect on cash flow due to Working capital changes			
(Increase)/decrease in current assets			
Advances , prepayments & other receivables		(2,264,318)	(4,964,021)
Trade debts		15,821,461	(54,399,690)
Increase in current liabilities			
Trade and other payables		(26,594,480)	(27,865,682)
Cash flows from operations		(536,028)	(86,012,583)
Income tax paid		(4,803,925)	(863,144)
Markup income received on MTS, MF, deposit with PSX AND NCCPL		4,460,363	3,003,741
Net cash generated from/(used in) operating activities		(879,590)	(83,871,987)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets		(32,000)	(913,690)
Long term investment		12,342,389	-
Security deposit		(5,100,000)	-
Net cash generated from/(used in) investing activities		7,210,389	(913,690)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rental paid		(1,108,060)	-
Net cash generated from financing activities		(1,108,060)	-
Net increase in cash and cash equivalents		5,222,741	(84,785,676)
Cash and cash equivalents at the beginning of the period		179,932,985	166,387,578
Cash and cash equivalents at the end of the period	11	185,155,726	81,601,902

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

BOP CAPITAL SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026

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 - 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, 2026 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)
IFRS 18 – Presentation and Disclosure in Financial Statements	January 1, 2027

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, 2026. 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

	Furniture and fixtures	Computers and related accessories	Office equipment	Total
	Rupees			
Net book value basis				
As at March 31, 2026				
Opening net book value	3,193,946	1,564,419	4,471,928	9,230,293
Additions (at cost)	-	32,000	-	32,000
Depreciation for the period	(119,998)	(118,983)	(167,567)	(406,548)
Closing net book value	<u>3,073,948</u>	<u>1,477,436</u>	<u>4,304,361</u>	<u>8,855,745</u>
Gross book value basis				
As at March 31, 2026				
Cost	4,466,273	3,313,490	5,838,635	13,618,398
Accumulated depreciation	(1,392,326)	(1,836,054)	(1,534,274)	(4,762,654)
Net book value	<u>3,073,947</u>	<u>1,477,436</u>	<u>4,304,361</u>	<u>8,855,744</u>
Depreciation rate % per annum	<u>15%</u>	<u>30%</u>	<u>15%</u>	

Net book value basis

Year ended December 31, 2025

Opening net book value	927,033	259,406	842,458	2,028,897
Additions (at cost)	2,709,173	1,714,242	4,188,453	8,611,868
Depreciation for the period	(442,260)	(409,229)	(558,983)	(1,410,472)
Closing net book value	<u>3,193,946</u>	<u>1,564,419</u>	<u>4,471,928</u>	<u>9,230,293</u>

Gross book value basis**As at December 31, 2025**

Cost	4,466,273	3,281,490	5,838,635	13,586,398
Accumulated depreciation	(1,272,328)	(1,717,071)	(1,366,707)	(4,356,106)

Net book value	3,193,945	1,564,419	4,471,928	9,230,292
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Depreciation rate % per annum	15%	30%	15%
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5 Intangible assets

Trading Software	ROU-Leased Offices	LSE room & TREC Rupees	Total
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Net book value basis**As at March 31, 2026**

Opening net book value	3,497,812	6,602,413	7,140,225	17,240,450
Additions (at cost)	-	-	-	-
Amortization for the period	(89,688)	(1,088,205)	-	(1,177,893)

Closing net book value	3,408,124	5,514,208	7,140,225	16,062,557
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Gross book value basis**As at December 31, 2025**

Opening net book value	-	-	7,140,225	7,140,225
Additions (at cost)	3,587,500	10,473,073	-	14,060,573
Accumulated depreciation	(89,688)	(3,870,660)	-	(3,960,348)
Net book value	3,497,812	6,602,413	7,140,225	17,240,450

Depreciation rate % per annum	10.0%	See Note
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Amortization on ROU-Leased Offices is charged on straight line method on the basis of number of months of leased agreements.

	Note	(Un-Audited) March 31, 2026 Rupees	(Audited) December 31, 2025 Rupees
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		13,940,527	8,840,527
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	893,100
		<u>16,433,627</u>	<u>11,333,627</u>
7. Long term investment			
Recognized at Fair value Through OCI			
Investment in shares (listed)		<u>9,552,000</u>	<u>16,653,000</u>
LSE Venture Ltd (LSEVL) 1,000,000@Rs. 7.50/-		7,500,000	13,020,000
LSE Capital Ltd (LSECL) 400,000@Rs.5.13/-		2,052,000	3,633,000
		<u>9,552,000</u>	<u>16,653,000</u>
8. Trade debts			
- Considered good		<u>23,519,095</u>	<u>39,340,556</u>
This includes Rs. 4,863,577/- (Dec-2025: Rs.2,155,082/-) receivable from related parties.			
9. Advances , prepayments & other receivables			
Advances to suppliers		203,232	46,387
Prepayment		611,987	259,833
Exposure deposit - NCCPL	9.1	163,264,415	161,665,000
Advance to Employees		5,000	-
Accrued Income - MF		622,491	471,587
Accrued Income - Others		2,337,988	2,413,507
		<u>167,045,113</u>	<u>164,856,314</u>
9.1	This includes Rs. 163,264,415/- (Dec-2025: 161,665,000) given to NCCPL against ready and future exposure for trade activity.		
10. Advance Income Tax			
Advance Tax deducted		5,432,619	4,539,972
Advance tax paid during the period		4,803,925	4,774,759
		<u>10,236,544</u>	<u>9,314,731</u>
Less: Adjusted during the period		-	(3,882,112)
		<u>10,236,544</u>	<u>5,432,619</u>

	Note	(Un-Audited) March 31, 2026 Rupees	(Audited) December 31, 2025 Rupees
11. Cash and bank balances			
Cash at hand		95,000	-
Cash at bank			
Saving account		94,615	96,427
Current account		184,966,111	179,836,558
		<u>185,155,726</u>	<u>179,932,985</u>
The current account balance includes Rs. 128.23 million (Dec-2025: Rs. 140.17 million) maintained in client-designated accounts, comprising Rs. 118.41 million related to client payables and Rs. 5.46 million was outstanding clearing with NCCPL settlement dated 01-04-2026 and remaing 4.36 million related to company . The remaining balance of Rs. 56.82 million (Dec-2025: Rs. 39.610 million) is held in the company's house accounts.			
12. Share Capital			
Authorized			
40,000,000 (Dec-2025: 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-2025: 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. Lease liabilities			
Opening balance		7,180,492	-
Additions during the year		-	9,195,283
Interest expense		177,176	868,638
Payment of lease rentals		<u>(1,108,060)</u>	<u>(2,883,429)</u>
Closing balance		<u>6,249,608</u>	<u>7,180,492</u>
Current portion of lease liabilities		<u>(3,259,862)</u>	<u>(3,493,490)</u>
		<u>2,989,746</u>	<u>3,687,002</u>
13.1. The minimum lease payment under finance lease			
Less than one year		3,720,282	4,049,607
Between one and five years		<u>3,098,238</u>	<u>3,876,972</u>
		<u>6,818,520</u>	<u>7,926,579</u>
Future finance cost		<u>(568,912)</u>	<u>(746,087)</u>
Total lease liabilities		<u>6,249,608</u>	<u>7,180,492</u>

		03 Months March 31, 2026	03 Months March 31, 2025
	Note	Rupees	Rupees
14. Trade and other payables			
Trade payables		123,525,505	144,412,366
Others payable	14.1.	8,900,497	14,608,116
		<u>132,426,002</u>	<u>159,020,482</u>
This includes Rs. 1,189/28 (Dec-2025: 1,189/28-) payable to related parties.			
14.1. Others payable			
Commission Payable		291,825	1,257,744
Worker welfare fund payable		1,891,825	1,589,334
Accured expenses		5,719,759	10,763,950
Audit fee payable		997,088	997,088
		<u>8,900,497</u>	<u>14,608,116</u>
15. Contingencies and commitments			
There are no material contingencies and commitments at the balance sheet date. (Nil: 2025)			
16. Brokerage income			
Commission income		34,260,830	14,859,171
Commission income - MF		672,523	22,792
		<u>34,933,353</u>	<u>14,881,963</u>
17. Administrative & operative expenses			
Salaries, allowances and other benefits		12,014,970	6,837,750
Sales reward allowance		5,678,481	2,801,814
Rent, rates and taxes		522,356	1,039,118
Repairs and maintenance		944,430	367,705
Utilities		856,088	340,623
Fees & subscription		436,885	366,383
PSX, clearing house and CDC charges, etc.		1,895,533	1,233,054
Travelling and Conveyance		26,200	18,900
Depreciation		1,584,441	115,050
Communication, printing and stationery		175,743	350,339
Legal and professional charges		98,250	139,525
Marketing expenses		63,000	63,000
Worker welfare fund		302,491	153,760
Entertainment		179,651	129,468
Misc. expenses		6,500	198
		<u>24,785,018</u>	<u>13,956,687</u>
18. Finance cost			
Bank charges		1	301
FED charges		-	48
Markup on lease liability - rental		177,176	-
		<u>177,177</u>	<u>349</u>

	03 Months March 31, 2026	03 Months March 31, 2025
	Rupees	Rupees
	Rupees	Rupees
19. Other income		
Income from financial assets		
Profit on bank deposit	604,800	174,525
Dividend income	-	-
Markup income on margin financing	1,001,397	75,488
Markup income on margin trading	98,951	2,620,051
Return on exposure deposit with NCCPL	3,130,446	3,466,479
Return on exposure deposit - BMC	154,050	272,789
Service charges - MTS	163,735	-
	5,153,379	6,609,332
20. Taxation		
Current period	4,408,169	2,217,475
	4,408,169	2,217,475

21. 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:

	03 Month March 31, 2026	
	Chief Executive	Other executive
	Rupees	Rupees
Managerial remuneration	2,052,942	2,306,538
Other benefits	572,755	268,836
Provident fund	106,881	88,847
	2,732,578	2,664,221
No. of persons	1	4

	03 Month March 31, 2025	
	Chief Executive	Other executive
	Rupees	Rupees
Managerial remuneration	1,642,353	-
Other benefits	390,699	-
Provident fund	85,506	-
	2,118,558	-
No. of persons	1	-

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

22. 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 Months March 31, 2026	03 Months March 31, 2025
		Rupees	Rupees
Parent Company			
The Bank of Punjab	Commission income	10,144,703	3,104,583
	Balance Receivable	4,863,578	41,118
First Punjab Modaraba	Balance Payable	(1,189)	(1,189)
Provident Fund	Company contribution	377,987	246,456
BOP Capital Securities (Pvt.) Ltd - Employees Provident Fund Trust			
Key management personnel			
Chairman of BOD	Commission paid to BCS	13,500	-
	Payable to Chairman	14,436	-
Chief Executive Officer	Commission paid to BCS	58,960	199,002
	Rent paid by the company	119,790	108,900
	Payable to CEO	62,166	16,286
Compliance Officer	Commission paid to BCS	2,996	1,700
	Payable to CO	7,623	2,220
Chief Financial Officer	Commission paid to BCS	44,509	723
	Payable to CFO	10,674	78,742

23. No. of employees

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

	(Un-Audited) March 31, 2026	(Audited) December 31, 2025
	Number	Number
Number of employees	32	33
Average number of employees	32	27

24. Date of authorization

These financial statements have been authorized for issue by the Board of Directors of the Company on **09 JUL 2026**.

25. General

Figures have been rounded off to the nearest rupees.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR