

**Spectrum Securities Limited**  
**Un-Audited Financial Statements**  
**For the Period Ended December 31, 2025**

**Spectrum Securities Limited.**  
**Balance Sheet**  
**As On 31 December 2025**

	<u>Notes</u>	(Un-audited) 31/12/2025 -- (Rupees) --	(Audited) 30/06/2025 --- (Rupees) ---
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipments	1	41,503,165	37,598,313
Intangible assets	2	2,565,560	2,572,516
Deferred tax asset	3	-	-
Long term deposits	4	2,404,700	2,404,700
		<b>46,473,425</b>	<b>42,575,529</b>
<b>Current assets</b>			
Trade debts	5	191,336,379	171,357,962
Short term investments	6	4,275,417	13,135,732
Deposits, prepayments and other receivables	7	554,010,699	428,072,982
Receivable against margin financing		34,330,200	10,194,437
Cash and bank balances	8	13,618,851	8,315,352
		<b>797,571,546</b>	<b>631,076,465</b>
		<b>844,044,971</b>	<b>673,651,994</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Authorized share capital</b>			
3,000,000 Ordinary Shares of Rs. 100/ each			
		<b>300,000,000</b>	<b>300,000,000</b>
Issued, subscribed and paid-up capital	9	300,000,000	300,000,000
Capital Reserve		407,635	407,635
Reserves		163,445,220	122,928,056
		<b>463,852,855</b>	<b>423,335,691</b>
Long term loan			
<b>Current liabilities</b>			
Trade Payables		316,549,532	217,996,402
Accrued Expenses & Other Liabilities	10	63,642,584	32,319,900
Taxation-net		-	-
		<b>380,192,116</b>	<b>250,316,303</b>
Contingencies and commitments		-	-
		<b>844,044,971</b>	<b>673,651,994</b>

  
Chief Executive Officer



  
Director

**Spectrum Securities Limited.**  
**Profit & Loss Account**  
**As on 31 December 2025**

	<i>Notes</i>	(Un-audited) 31/12/2025 -- (Rupees) --	(audited) 30/06/2025 --- (Rupees) ---
<b><u>Revenue</u></b>			
Operating revenue	12	189,633,965	190,348,898
Capital (loss)/gain on Sale of investments		-	15,096,041
Gain/ (Loss) on Remeasurement of Investments- Net		-	(5,154,919)
		<b>189,633,965</b>	<b>200,290,020</b>
<b><u>Operating Expenses</u></b>			
Administrative and operating expenses	13	(147,871,858)	(176,602,823)
Financial Charges	14	(150,877)	(82,339)
		<b>(148,022,735)</b>	<b>(176,685,162)</b>
<b>Operating Profit / Loss</b>		<b>41,611,230</b>	<b>23,604,858</b>
Other Charges	15	-	(11,498,750)
Other Income	16	16,739,926	42,353,185
<b>Profit / (Loss) before taxation</b>		<b>58,351,156</b>	<b>54,459,293</b>
Taxation	17	(17,833,995)	(16,961,155)
<b>Profit after taxation</b>		<b>40,517,161</b>	<b>37,498,138</b>
Earning per share - basic	18	13.51	12.50

  
**Chief Executive Officer**



  
**Director**

SPECTRUM SECURITIES LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Revenue Reserves				Sub Total	Total
	Issued, subscribed & paid up capital	Capital Reserve	Unappropriated profit	Unrealised gain on remeasurement of investment at fair value-through other comprehensive income		
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>		
<b>Balance as at June 30, 2024</b>	300,000,000	1,751,766	85,144,559	-	85,144,559	386,896,325
Issue of share capital	-					-
Profit for the year	-	-	37,498,138	-	37,498,138	37,498,138
<b><u>Other Comprehensive Income</u></b>						
Deferred tax on revaluation surplus of property	-	(1,058,772)	-	-	-	(1,058,772)
Transferred from revaluation surplus on property on account of incremental depreciation	-	(285,359)	285,359	-	285,359	-
<b>Balance as at June 30, 2025</b>	<b>300,000,000</b>	<b>407,635</b>	<b>122,928,056</b>	<b>-</b>	<b>122,928,056</b>	<b>423,335,691</b>
Raised Paid up Capital	-					-
profit for the year			40,517,161		40,517,161	40,517,161
<b><u>Other Comprehensive Income</u></b>						
Realised Profit on Sale of Securities						
<b>Balance as at December 31, 2025</b>	<b>300,000,000</b>	<b>407,635</b>	<b>163,445,217</b>	<b>-</b>	<b>163,445,217</b>	<b>463,852,852</b>

  
Chief Executive Officer



  
Director

**SPECTRUM SECURITIES LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE HALF YEAR ENDED DEC 31, 2025**

Note	Rupees Dec-25	Rupees Jun-25
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	58,351,156	54,459,293
<b>Add/(less) : Items not involved in movement of fund:</b>		
Levies	-	-
Depreciation	2,531,530	4,427,341
Amortization of computer software	6,956	18,129
Impairment loss	-	-
Capital loss / (gain) on disposal of securities	-	(15,096,041)
Provision for doubtful debts	-	717,300
Allowance / (reversal) for expected credit loss	-	-
Gain on disposal of motor vehicle	-	-
Unrealised (gain) / loss on remeasurement of investment at fair value - through profit or loss	-	5,154,919
Finance costs	150,877	82,339
	<b>2,689,363</b>	<b>(4,696,013)</b>
Cash used in from operating activities before working capital changes	<b>61,040,519</b>	<b>49,763,280</b>
Net change in working capital	<b>(40,176,083)</b>	<b>(45,806,365)</b>
Long term deposits (paid) / refunded		(90,000)
Finance costs paid	(150,877)	(82,339)
Income tax and levies paid	(17,833,995)	(14,293,065)
<b>Net cash (used in) / generated from operating activities</b>	<b>2,879,564</b>	<b>(10,508,489)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for acquisition of property and equipment	(7,761,382)	(11,430,406)
proceeds from disposal of property and equipment		-
proceeds from disposal of securities of companies quoted in Psx	-	20,654,559
proceeds from refund of deposits	-	-
<b>Net cash generated from / (used in) investing activities</b>	<b>(7,761,382)</b>	<b>9,224,153</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
proceeds from issue of shares		-
<b>Net cash generated from financing activities</b>		-
<b>Net decrease in cash and cash equivalents</b>	<b>(4,881,818)</b>	<b>(1,284,336)</b>
Cash and cash equivalents at the beginning of the year	9,599,687	9,599,688
<b>Cash and cash equivalents at the end of the year</b>	<b>4,717,869</b>	<b>8,315,352</b>
<b>Net change in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Trade receivables	(19,978,417)	48,312,952
Receivable against margin financing	(24,135,763)	5,929,858
Advances, deposits, pre-payments & other receivables	(125,937,717)	(198,836,141)
	<b>(170,051,897)</b>	<b>(144,593,331)</b>
<b>Increase / (decrease) in current liabilities</b>		
Trade payables	98,553,130	105,227,187
Accrued expenses & other liabilities	31,322,684	(6,440,221)
	<b>129,875,814</b>	<b>98,786,966</b>
<b>Net change in working capital</b>	<b>(40,176,083)</b>	<b>(45,806,365)</b>

  
Chief Executive Officer



  
Director

**Spectrum Securities Ltd**  
**Notes of Accounts**

**I Property, Plant and Equipments**

	Office	Office Equipment	Motor Vehicle	Furniture & Fixture	Computer Equipment	Total
<b>Net carrying value basis</b>						
Period Ended 31 Dec 2025						
Opening net book value (NBV)	18,690,572	4,733,959	10,385,871	1,741,153	2,046,758	37,598,313
Revaluation						
Addition (at cost)	-	527,189	6,200,000	20,000	1,014,193	7,761,382
Disposal (at NBV)	-	-	(1,325,000)	-	-	(1,325,000)
Depreciation Charges	(915,274)	(249,289)	(877,271)	(127,791)	(361,905)	(2,531,530)
<b>Closing (NBV)</b>	<b>17,775,298</b>	<b>5,011,859</b>	<b>14,383,600</b>	<b>1,633,362</b>	<b>2,699,046</b>	<b>41,503,165</b>

**Gross carrying value basis**

As at 31-12-2025

Cost	24,841,329	7,881,464	18,303,008	2,429,900	7,750,218	61,205,919
Accumulated Depreciation	(7,066,031)	(2,869,605)	(3,919,408)	(796,538)	(5,051,172)	(19,702,754)
<b>Net Book Value (NBV)</b>	<b>17,775,298</b>	<b>5,011,859</b>	<b>14,383,600</b>	<b>1,633,362</b>	<b>2,699,046</b>	<b>41,503,165</b>

**Net carrying value basis**

Year Ended June 30, 2025

Opening net book value (NBV)	20,767,302	3,340,777	3,030,451	2,048,415	1,408,303	30,595,248
Revaluation	-	-	-	-	-	-
Addition (at cost)	-	1,831,844	8,320,080	-	1,278,482	11,430,406
Disposal (at NBV)	-	-	-	-	-	-
Impairment loss at net book value	-	-	-	-	-	-
Depreciation Charges	(2,076,730)	(438,662)	(964,660)	(307,262)	(640,027)	(4,427,341)
	18,690,572	4,733,959	10,385,871	1,741,153	2,046,758	37,598,313
Impairment	-	-	-	-	-	-
<b>Closing (NBV)</b>	<b>18,690,572</b>	<b>4,733,959</b>	<b>10,385,871</b>	<b>1,741,153</b>	<b>2,046,758</b>	<b>37,598,313</b>

**Gross carrying value basis**

As at June 30, 2025

Cost	24,841,329	7,354,275	13,428,008	2,409,900	6,736,025	54,769,537
Accumulated Depreciation	(6,150,757)	(2,620,316)	(3,042,137)	(668,747)	(4,689,267)	(17,171,224)
	18,690,572	4,733,959	10,385,871	1,741,153	2,046,758	37,598,313
Impairment	-	-	-	-	-	-
<b>Net Book Value (NBV)</b>	<b>18,690,572</b>	<b>4,733,959</b>	<b>10,385,871</b>	<b>1,741,153</b>	<b>2,046,758</b>	<b>37,598,313</b>

Depreciation Rate (% per annum)

10

10

15

15

30

**Spectrum Securities Limited**  
**Notes of Accounts**  
**as on 31-12-2025**

	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>31.12.2025</b>	<b>30.06.2025</b>
<b>2 Intangible Assets</b>		
Trading Right Entitlement Certificate - KSE	2,500,000	2,500,000
Trading Right Entitlement Certificate - LSE	-	-
Computer Software	65,560	72,516
	2,565,560	2,572,516
<b>2.1 Computer Software</b>		
Acquisition cost	789,000	789,000
Accumulated Balance of Amortization	(716,484)	(698,355)
	72,516	90,645
Amortization for the Year	(6,956)	(18,129)
Net Carrying Value	65,560	72,516
<b>3 Long Term Investment</b>		
Investment in shares of Karachi Stock Exchange	-	-
Investment in shares of Lahore Stock Exchange	-	-
	-	-
<b>4 Long Term Deposits</b>		
Pakistan Stock Exchange	200,000	200,000
Central Depository Company	100,000	100,000
National Clearing Company	1,000,000	1,000,000
Deposit Lahore Office	954,700	954,700
Base Minimum Capital	-	-
NCCPL Marhaba Financing	100,000	100,000
Telenor deposit for SMS	50,000	50,000
	2,404,700	2,404,700
<b>5 Trade Receivables - ( Unsecured Considered Good)</b>		
From Clients	191,336,379	171,357,962
	191,336,379	171,357,962
<b>6 Short Term Investment</b>		
<b>Investment at fair values through profit &amp; loss</b>		
<b>Listed Equity Securities</b>		
Listed Securities	4,275,417	18,290,651
Unrealized Gain/(Loss) as a result of measurement at market value		(5,154,919)
	4,275,417	13,135,732
<b>7 Advances, Deposits &amp; Other Receivables</b>		
Exposure Deposit	502,232,713	385,710,960
Bmc Deposit	29,000,000	27,500,000
Advance payment of Taxes	8,415,894	2,113,051
Advances for Expenses	1,199,823	2,413,349
Advances to Contractor	-	-
Staff Loan	1,695,000	1,028,500
Other Receivables	11,467,269	9,307,122
	554,010,699	428,072,982



**14 Financial Charges**

Bank Charges &amp; Commission

150,877	82,339
<u>150,877</u>	<u>82,339</u>

**15 Other Charges**

Impairment Loss

-	-
<u>-</u>	<u>-</u>

**16 Other Income**

Profit on Exposure Deposits  
Gain on disposal of fixed assets  
IPO Commission  
Recoveries  
Profit on Margin financing  
Reversal of expected credit loss  
Profit on deposits against Margin Trading  
Other

12,018,813	27,018,304
-	-
-	-
1,300,142	9,958,796
-	2,638,171
-	-
2,259,350	2,737,399
1,161,621	515
<u>16,739,926</u>	<u>42,353,185</u>

**17 Taxation**

Levies  
Current  
Prior  
Deferred

939,130	2,590,667
16,894,865	13,275,530
	(2,193,570)
	3,288,528
<u>16,894,865</u>	<u>16,961,155</u>

**18 Earning per Share - Basic**

Profit/ (Loss) after Taxation  
Weighted Average number of Shares at the end of the year

40,517,161	37,498,138
3,000,000	3,000,000
<u>13.51</u>	<u>12.50</u>



**Chief Executive Officer**




**Director**