

HORIZON SECURITIES LIMITED

Financial Statements

For the Quarter Ended September 30, 2025

HORIZON SECURITIES LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

Assets	Note	Sep-25 Rupees	Jun-25 Rupees
Non current assets			
Property, plant and equipment	5	5,854,468	5,854,468
Right-of-use assets	6	78,684,400	78,684,400
Intangible asset		2,500,000	2,500,000
Long term investment	7	11,164,068	11,164,068
Long term Security deposits		13,150,000	13,000,000
		111,352,936	111,202,936
Current assets			
Trade debts - net	8	36,894,898	15,676,867
Short term deposit		3,960,057	16,469,902
Advances and other receivables		9,148,733	2,137,942
Income tax refundable		1,746,757	4,273,100
Loan to Director		67,200,000	67,200,000
Short term investments	9	781,586	781,586
Cash and bank balances		24,490,569	49,670,657
		144,222,601	156,210,054
Total Assets		255,575,539	267,412,990
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital		200,000,000	200,000,000
Issued, subscribed and paid-up capital		139,650,000	139,650,000
Capital Reserve		2,204,030	2,204,030
Unappropriated profit		24,571,294	21,460,794
		166,425,324	163,314,824
Liabilities			
Non current liabilities		45,618,907	59,824,810
Current liabilities			
Trade and other payables	10	32,369,922	29,646,296
Current portion of non-current liabilities		11,161,385	14,627,059
		43,531,307	44,273,355
Total Liabilities		43,531,307	44,273,355
Contingencies and commitments	12	0	0
Total Equity and Liabilities		255,575,539	267,412,990

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED ON SEPTEMBER 30, 2025

	Quarter ended on	
	Sep-25 Rupees	Sep-24 Rupees
Commission Income	6,664,859	5,902,937
Gain/(Loss) on sale of short term investments - net	0	0
Fair value (loss) / gain on remeasurement of investments through profit or loss	(17,813)	(62,540)
Dividend Income	1,000	0
Other income	4,189,066	1,256,710
	10,837,112	7,097,107
Administrative and operating expenses	(8,432,449)	(9,988,328)
Finance cost	(2,026,145)	(575,612)
Profit/(Loss) before taxation	378,518	(3,466,833)
Taxation		
Current		
Prior year	2,731,982	4,176,224
Profit/(Loss) after taxation	3,110,500	709,391

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (
FOR THE QUARTER ENDED ON SEPTEMBER 30, 2025

	Quarter ended on	
	Sep-25 Rupees	Sep-24 Rupees
Profit/(Loss) after taxation	3,110,500	709,391
Other Comprehensive Income		
Items that may be reclassified subsequently to profit and loss account		
Fair value gain on remeasurement of available for sale investment	0	1,699,895
Total comprehensive income/ (loss)	3,110,500	2,409,286

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED)
FOR THE QUARTER ENDED ON SEPTEMBER 30, 2025

	Share Capital	Capital Reserve	Revenue Reserve	
	Paid up ordianry share capital	Resever for Financial Assets measured at FVTOCI	Unappr- opriated profit	Total Equity
	----- Rupees -----			
Balance as at June 30, 2024	139,650,000	(4,181,458)	24,978,013	160,446,555
Total comprehensive (loss) / income				
Profit for the three months	-	1,699,895	709,391	2,409,286
Other comprehensive income	-	-	-	-
	-			
Balance as at September 30, 2024	139,650,000	(2,481,563)	25,687,404	162,855,841
Balance as at June 30, 2025	139,650,000	2,204,030	21,460,794	163,314,824
Total comprehensive (loss) / income				
Profit for the three months	-	-	3,110,500	3,110,500
Other comprehensive income	-	-	-	-
	-	-	3,110,500	3,110,500
Balance as at September 30, 2025	139,650,000	2,204,030	24,571,294	166,425,324

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT(UN-AUDITED)
FOR THE QUARTER ENDED ON SEPTEMBER 30, 2025

	Sep-25 Rupees	Sep-24 Rupees
Cash flow from operating activities		
Profit/(Loss) before taxation	378,518	(3,466,833)
Adjustments for non-cash charges and other items:		
Depreciation	0	967,414
Fair value loss / (gain) on remeasurement of investments through profit or loss	17,813	62,540
Finance cost	2,026,145	575,612
Profit/(Loss) before working capital changes	2,422,476	(1,861,267)
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Trade receivables	(21,218,031)	(129,084,683)
Short term deposits	12,509,845	11,328,691
Advances and prepayments	(7,010,791)	(32,164,197)
(Decrease) / increase in current liabilities:		
Trade payables & other Payables	4,887,807	158,227,529
	(10,831,170)	8,307,340
Cash generated/(used) in operations	(8,408,694)	6,446,073
Income tax paid	(129,563)	(204,232)
Net cash generated/(used) in operating activities	(8,538,257)	6,241,841
Net cash (used in) / generated from investing activities		
- Long term Deposit Paid	(11,150,000)	(800,000)
-Capital Expenditure	0	(1,006,540)
Cash flow from financing activities		
Lease finances - net	(3,465,675)	(1,156,190)
Finance cost paid	(2,026,145)	(575,612)
Net cash (used in) / generated from financing activities	(5,491,820)	(1,731,802)
Net (decrease) / increase in cash and cash equivalents	(25,180,077)	2,703,499
Cash and cash equivalents - at beginning of the period	49,670,657	39,936,659
Cash and cash equivalents - at end of the period	24,490,569	42,640,147

The annexed notes form an integral part of these financial statements.

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED ON SEPTEMBER 30, 2025

1. LEGAL STATUS AND OPERATIONS

Horizon Securities Limited (the Company) was incorporated in Pakistan on January 08, 2007 as a Single Member Company under the Companies Ordinance, 1984. The Company was incorporated pursuant to the corporatisation policy of the Securities and Exchange Commission of Pakistan to enable the individual members of Stock Exchanges to transfer their membership along with all entitlements related thereto to a corporate entity. The status of the Company was first converted into a Private Limited Company with effect from May 27, 2011 and then a Public Limited Company with effect from June 27, 2011.

The Company is a Trading Right Entitlement Certificate holder of Pakistan Stock Exchange Limited and registered with SECP in Trading and Slef Clearing Category. The Company is principally engaged in shares brokerage services. The Company's registered office is located at 2nd Floor, Plaza 79-A, Banker Cooperative Housing Society, Lahore.

2 Basis of measurement

2.1 Statement of compliance

This condensed interim financial report of the company for the three months period ended September 30, 2025 has been prepared in accordance with the requirements of the International Accounting/Financial Reporting Standard and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements are unaudited These condensed interim financial statements do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025.

2.2 Functional and presentation currency

These financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded to the nearest to rupees unless otherwise stated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2025.

4 ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2024.

5 PROPERTY, PLANT AND EQUIPMENT-OWNED

	(Un-Audited) Sep 30 2025 Rupees	(Audited) June 30, 2025 Rupees
Opening Cost	14,097,384	13,090,844
Addition during the period	0	1,006,540
Disposals during the period		
Accumulated Depreciation	(8,242,916)	(8,242,916)
	<u>5,854,468</u>	<u>5,854,468</u>

	(Un-Audited) Sep 30 2025 Rupees	(Audited) June30, 2025 Rupees
6 RIGHT-OF- USE ASSETS		
Opening Cost	101,639,309	31,117,771
Addition during the period	0	77,088,538
Disposals during the period	0	(6,567,000)
Depreciation	(22,954,909)	(22,954,909)
	<u>78,684,400</u>	<u>78,684,400</u>
7 LONG TERM INVESTMENTS		
LSE Ventures Limited-(842,809 ordinary shares of Rs. 10 each)		
Cost of investment	7,585,281	7,585,281
Changes in fair value	2,107,023	2,107,023
	<u>9,692,304</u>	<u>9,692,304</u>
LSE Capital Limited-(245,294 ordinary shares of Rs. 10 each)		
Cost of investment	2,207,646	2,207,646
Changes in fair value	(735,882)	(735,882)
	<u>1,471,764</u>	<u>1,471,764</u>
	<u>11,164,068</u>	<u>11,164,068</u>
8 TRADE DEBTS		
Trade Debts- Gross	40,879,126	19,661,095
Less Provision for doubtful debts	(3,984,228)	(3,984,228)
	<u>36,894,898</u>	<u>15,676,867</u>
9 SHORT TERM INVESTMENT		
At fair value through profit or loss		
Investment in Listed Securities-At Cost	524,710	524,710
Unrealized gain/(loss) on re-measurement of investments	191,705	191,705
Mutual Fund	65,171	65,171
Carrying value	<u>781,586</u>	<u>781,586</u>
10 TRADE AND OTHER PAYABLES		
Payable to Clients	30,317,405	23,463,411
Income Tax Payable	553,176	3,285,159
Accrued and other Payables	1,499,341	2,897,726
	<u>32,369,922</u>	<u>29,646,296</u>
11 FINANCIAL RISK MANAGEMENT		
The financial risk management objectives and policies are consistent with those disclosed in the Annual Financial Statements of the Company as at and for the year ended 30 June 2025		
12 CONTINGENCIES AND COMMITMENTS		
There are no major changes in the status of contingencies as reported in the annual financial in the annual financial statements of the statements for the year ended June 30, 2025		
13 DATE OF AUTHORIZATION FOR ISSUE		
These financial statements were authorized for issue by the Board of Directors of the Company on_____		
14 GENERAL		
Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison; however, no material re-arrangements have been made in these financial statements.		
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Chief Executive		Director