

**HORIZON SECURITIES LIMITED**

**Financial Statements**

**For the Half Year ended on December 31, 2025**

**HORIZON SECURITIES LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT DECEMBER 31, 2025**

<b>Assets</b>	<b>Note</b>	<b>Dec-25 Rupees</b>	<b>Jun-25 Rupees</b>
<b>Non current assets</b>			
Property, plant and equipment	5	5,354,857	5,854,468
Right-of-use assets	6	70,815,960	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		14,900,000	13,000,000
		<b>104,734,885</b>	<b>111,202,936</b>
<b>Current assets</b>			
Trade debts - net	8	28,501,207	15,676,867
Short term deposit		11,569,037	16,469,902
Advances and other receivables		4,639,343	2,137,942
Advance Income Tax/Income tax refundable		4,594,379	4,273,100
Loan to Director		57,200,000	67,200,000
Short term investments	9	955,325	781,586
Cash and bank balances		39,498,092	49,670,657
		<b>146,957,384</b>	<b>156,210,054</b>
<b>Total Assets</b>		<b>251,692,269</b>	<b>267,412,990</b>
<b>Equity and Liabilities</b>			
<b>Share Capital and Reserves</b>			
<b>Authorised capital</b>		<b>200,000,000</b>	<b>200,000,000</b>
<b>Issued, subscribed and paid-up capital</b>		<b>139,650,000</b>	<b>139,650,000</b>
Capital Reserve		2,204,030	2,204,030
Unappropriated profit		21,582,487	21,460,794
		<b>163,436,517</b>	<b>163,314,824</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
		<b>42,008,119</b>	<b>59,824,810</b>
<b>Current liabilities</b>			
Trade and other payables	10	32,441,607	29,646,296
Current portion of non-current liabilities		13,806,024	14,627,059
		<b>46,247,631</b>	<b>44,273,355</b>
<b>Total Liabilities</b>		<b>88,255,750</b>	<b>104,098,165</b>
<b>Contingencies and commitments</b>	12	<b>0</b>	<b>0</b>
<b>Total Equity and Liabilities</b>		<b>251,692,269</b>	<b>267,412,990</b>

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



**Chief Executive**



**Director**

**HORIZON SECURITIES LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED ON DECEMBER 31, 2025**

	Half year ended		Quarter ended on	
	Dec-25 Rupees	Dec-24 Rupees	Dec-25 Rupees	Dec-24 Rupees
Commission Income	11,987,328	15,998,204	5,322,469	10,095,267
Gain/(Loss) on sale of short term investments - net	(19,173)	2,199	(1,360)	2,199
Fair value gain on remeasurement of investments through profit or loss	173,739	230,680	173,739	230,680
Dividend Income	843,809	983,955	842,809	983,955
Other income	7,924,702	2,097,672	3,735,636	840,962
	<b>20,910,405</b>	<b>19,312,710</b>	<b>10,073,293</b>	<b>12,153,063</b>
Administrative and operating expenses	(19,746,201)	(17,078,824)	(11,313,751)	(8,057,911)
Finance cost	(3,774,493)	(925,639)	(1,748,348)	(350,027)
<b>Profit before taxation</b>	<b>(2,610,289)</b>	<b>1,308,247</b>	<b>(2,988,806)</b>	<b>3,745,125</b>
<b>Taxation</b>				
Current				
Prior year	2,731,982	4,176,224		
	<b>2,731,982</b>	<b>4,176,224</b>		
<b>Profit after taxation</b>	<b>121,693</b>	<b>5,484,471</b>	<b>(2,988,806)</b>	<b>3,745,125</b>

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**Chief Executive**



**Director**

**HORIZON SECURITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AIDITED)**  
**FOR THE HALF YEAR ENDED ON DECEMBER 31, 2025**

	Half year ended		Quarter ended on	
	Dec-25 Rupees	Dec-24 Rupees	Dec-25 Rupees	Dec-24 Rupees
<b>Profit after taxation</b>	<b>121,693</b>	5,484,471	<b>(2,988,806)</b>	3,745,125
<b>Other Comprehensive Income</b>				
Items that may be reclassified subsequently to profit and loss account				
Fair value gain on remeasurement of available for sale investment	0	4,525,189	0	0
<b>Total comprehensive income</b>	<b>121,693</b>	10,009,660	<b>(2,988,806)</b>	3,745,125

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**Chief Executive**



**Director**

**HORIZON SECURITIES LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT(UN-AUDITED)**  
**FOR THE HALF YEAR ENDED ON DECEMBER 31, 2025**

	<b>Dec-25</b> <b>Rupees</b>	<b>Dec-24</b> <b>Rupees</b>
<b>Cash flow from operating activities</b>		
Profit before taxation	<b>(2,610,289)</b>	1,308,247
Adjustments for non-cash charges and other items:		
Depreciation	<b>8,368,053</b>	1,985,156
Fair value loss / (gain) on remeasurement of investments through profit or loss	<b>(173,739)</b>	(230,680)
Finance cost	<b>3,774,493</b>	925,639
<b>Profit/(Loss) before working capital changes</b>	<b>9,358,518</b>	3,988,362
<b>Effect on cash flow due to working capital changes</b>		
(Increase) / decrease in current assets:		
Trade receivables	<b>(12,824,340)</b>	(425,126,791)
Short term deposits	<b>4,900,865</b>	3,147,378
Advances and prepayments	<b>(2,501,401)</b>	(13,771,936)
(Decrease) / increase in current liabilities:		
Trade payables & other Payables	<b>2,242,135</b>	441,196,821
	<b>(8,182,741)</b>	5,445,472
<b>Cash used in operations</b>	<b>1,175,777</b>	9,433,834
Income tax paid	<b>(321,280)</b>	(548,719)
<b>Net cash used in operating activities</b>	<b>854,497</b>	8,885,115
<b>Net cash (used in) / generated from investing activities</b>		
- Long Term Security Deposits	<b>(1,900,000)</b>	(1,700,000)
- Capital Expenditure	<b>0</b>	(1,006,540)
<b>Cash flow from financing activities</b>		
Lease finances - net	<b>(7,087,727)</b>	(1,971,876)
Securities Deposit paid	<b>(11,550,000)</b>	
Loan from Director	<b>10,000,000</b>	
Finance cost paid	<b>(3,774,493)</b>	(925,639)
<b>Net cash (used in) / generated from financing activities</b>	<b>(12,412,220)</b>	(2,897,515)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(13,457,723)</b>	3,281,060
<b>Cash and cash equivalents - at beginning of the period</b>	<b>49,670,657</b>	39,936,659
<b>Cash and cash equivalents - at end of the period</b>	<b>36,212,933</b>	43,217,718

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



**Chief Executive**



**Director**

**HORIZON SECURITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED)**  
**FOR THE HALF YEAR ENDED ON DECEMBER 31, 2025**

	<b>Share Capital</b>	<b>Capital Reserve</b>	<b>Revenue Reserve</b>	
	<b>Paid up ordianry share capital</b>	<b>Resever for Financial Assets measured at FVTOCI</b>	<b>Unappr- opriated profit</b>	<b>Total Equity</b>
----- Rupees -----				
Balance as at June 30, 2024	139,650,000	(4,181,458)	24,978,013	160,446,556
Total comprehensive (loss) / income				
Profit for the six months	-		5,484,471	5,484,471
Other comprehensive income	-	4,525,189	-	-
	-	4,525,189	5,484,471	5,484,471
Balance as at December 31, 2024	139,650,000	343,731	30,462,484	170,456,215
<b>Balance as at June 30, 2025</b>	<b>139,650,000</b>	<b>2,204,030</b>	<b>21,460,794</b>	<b>163,314,825</b>
Total comprehensive income				
Profit for the six months	-	-	121,693	121,693
Other comprehensive income	-	-	-	0
	-	-	121,693	121,693
Balance as at December 31, 2025	<b>139,650,000</b>	<b>2,204,030</b>	<b>21,582,487</b>	<b>163,436,515</b>

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



**Chief Executive**



**Director**

**HORIZON SECURITIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED ON DECEMBER 31, 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 six months period ended December 31, 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, 2025.

**5 PROPERTY, PLANT AND EQUIPMENT-OWNED**

	<b>(Un-Audited)</b>	<b>(Audited)</b>
	<b>Dec 31</b>	<b>June30,</b>
	<b>2025</b>	<b>2025</b>
	<b>Rupees</b>	<b>Rupees</b>
Opening Cost	<b>5,854,468</b>	6,077,026
Addition during the period	<b>0</b>	3,427,399
Disposals during the period	<b>0</b>	(2,178,773)
Accumulated Depreciation	<b>(499,612)</b>	(1,471,184)
	<b>5,354,857</b>	5,854,468

	(Un-Audited) Dec 31 2025 Rupees	(Audited) June30, 2025 Rupees
<b>6 RIGHT-OF- USE ASSETS</b>		
Opening Cost	78,684,400	13,202,795
Addition during the period	0	77,088,538
Disposals during the period	0	(2,420,859)
Depreciation	(7,868,440)	(9,186,074)
	<u>70,815,960</u>	<u>78,684,400</u>
<b>7 LONG TERM INVESTMENTS</b>		
LSE Ventures Limited-(1,685,618 ordinary shares of Rs. 5 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-(507,634 ordinary shares of Rs. 5 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>
<b>8 TRADE DEBTS</b>		
Trade Debts- Gross	32,485,435	19,661,095
Less Provision for doubtful debts	(3,984,228)	(3,984,228)
	<u>28,501,207</u>	<u>15,676,867</u>
<b>9 SHORT TERM INVESTMENT</b>		
At fair value through profit or loss		
Investment in Listed Securities-At Cost	230,950	230,950
Unrealized Gain on re-measurement of investments	659,204	485,465
Mutual Fund	65,171	65,171
Carrying value	<u>955,325</u>	<u>781,586</u>
<b>10 TRADE AND OTHER PAYABLES</b>		
Payable to Clients	30,986,845	23,453,411
Accrued and other Payables	1,454,762	6,192,885
	<u>32,441,607</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**

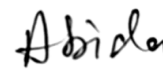
These financial statements were authorized for issue by the Board of Directors of the Company on 26-02-2026

**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.



Chief Executive



Director