SHAJARPAK SECURITIES
(PRIVATE) LIMITED
Financial Statements For The
Year Ended 30 June 2026

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INDEPENDENT AUDITORS' REPORT

To the members of Shajarpak Securities (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Shajarpak Securities (Private) Limited (the Company), which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the directors' report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);

e) The Company was in compliance with the requirements of section 78 of the Securities Act, 2015, section 62 of the Futures Market Act, 2016 and the relevant requirements of Securities Brokers (Licensing and Operations Regulations), 2016 as at the date on which the statement of financial position was prepared; and

f) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditors' report is Mr. Adnan Rasheed.

Rahman Sarfaraz Rahim Iqbal Rafiq,
CHARTERED ACCOUNTANTS
Lahore: 07 OCT 2026
UDIN: AR2026107010X2RecYv5

SHAJARPAK SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

EQUITY AND LIABILITIES	NOTES	2026 Rupees	2025 Rupees
SHARE CAPITAL AND RESERVES			
Share capital	5	**66,000,000**	66,000,000
Capital reserve			
Fair value reserve - measurement of equity securities at fair value through other comprehensive income		**43,842,869**	22,445,091
Revenue reserve			
Unappropriated profit		**47,144,538**	37,462,036
		156,987,407	125,907,127
NON-CURRENT LIABILITIES			
Deferred taxation	6	**6,881,075**	2,899,941
CURRENT LIABILITIES			
Trade and other payables	7	**138,428,966**	92,046,196
Provision for taxation		**2,261,721**	3,374,861
		140,690,687	95,421,057
CONTINGENCIES AND COMMITMENTS	8	-	-
		304,559,169	224,228,125

PROPERTY AND ASSETS	NOTES	2026 Rupees	2025 Rupees
NON-CURRENT ASSETS			
Property and equipment	9	**9,176,199**	9,509,228
Intangible assets	10	**3,601,798**	3,724,220
Long term deposits		**1,223,000**	1,223,000
		14,000,997	14,456,448
CURRENT ASSETS			
Trade debts	11	**48,372,319**	25,502,241
Short term investments	12	**102,200,841**	74,712,236
Income tax refundable/ adjustable		**3,982,361**	4,028,535
Advances, prepayments and other receivables		**5,556,514**	3,967,860
Cash and bank balances	13	**130,446,137**	101,560,805
		290,558,172	209,771,677
		304,559,169	224,228,125

The annexed notes 1 to 28 form an integral part of these financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

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SHAJARPAK SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 Rupees	2025 Rupees
Operating income	14	26,844,858	32,343,713
Other income	15	5,634,807	6,145,879
		32,479,665	38,489,592
Operating expenses	16	(22,348,170)	(22,595,551)
Finance cost	17	(5,162)	(360)
		(22,353,332)	(22,595,911)
Profit before levies and income tax		10,126,333	15,893,681
Levies	18	(835,444)	(1,016,100)
Profit before income tax		9,290,889	14,877,581
Taxation - Income tax	19	391,613	(2,932,567)
Profit for the year		9,682,502	11,945,014
OTHER COMPREHENSIVE INCOME - NET OF INCOME TAX:			
Items that may be reclassified subsequently to the statement of profit or loss		-	-
Items that will never be reclassified subsequently to the statement of profit or loss:			
Unrealized gain on investment in equity instruments designated as fair value through other comprehensive income		26,808,620	15,507,564
Related impact on deferred tax	19.2	(5,410,842)	(2,326,135)
Other comprehensive income for the year		21,397,778	13,181,429
Total comprehensive income for the year		31,080,280	25,126,443
Earnings per share - basic and diluted	20	1.47	1.81

The annexed notes 1 to 28 form an integral part of these financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

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SHAJARPAK SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Share capital	Capital reserve	Revenue reserve	Total
		Fair value reserve - measurement of equity securities at fair value through other comprehensive income	Unappropriated profit	
	----------Rupees----------			
Balance as at 01 July 2024	66,000,000	11,630,524	23,150,160	100,780,684
Total comprehensive income :				
Profit for the year	-	-	11,945,014	11,945,014
Other comprehensive income for the year- net of deferred tax	-	13,181,429	-	13,181,429
Transfer from fair value reserve to unappropriated profit	-	(2,366,862)	2,366,862	-
	-	10,814,567	14,311,876	25,126,443
Balance as at 30 June 2025	**66,000,000**	**22,445,091**	**37,462,036**	**125,907,127**
Total comprehensive income :				
Profit for the year	-	-	9,682,502	9,682,502
Other comprehensive income for the year- net of deferred tax	-	21,397,778	-	21,397,778
	-	21,397,778	9,682,502	31,080,280
Balance as at 30 June 2026	**66,000,000**	**43,842,869**	**47,144,538**	**156,987,407**

The annexed notes 1 to 28 form an integral part of these financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

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SHAJRPAK SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		10,126,333	15,893,681
Adjustments for:			
Depreciation	9	1,308,460	1,411,453
Amortization of intangible assets	10.2	122,422	136,025
Dividend income	15	(5,569,624)	(4,887,182)
Impairment allowance for ECL	11	242,499	627,228
Finance cost	17	5,162	360
		(3,891,081)	(2,712,116)
Operating cash flows before working capital changes		6,235,252	13,181,565
Changes in working capital			
(Increase)/ decrease in current assets:			
Trade debts		(23,112,577)	(19,036,774)
Advances, prepayments and other receivables		(1,588,654)	(1,305,182)
Taxes refundable/ adjustable		46,174	(1,386,056)
Increase/ (decrease) in current liabilities:			
Trade and other payables		46,382,770	(33,580,799)
		21,727,713	(55,308,811)
Cash generated from/ (used in) operations		27,962,965	(42,127,246)
Finance cost paid	17	(5,162)	(360)
Levies paid		(1,016,100)	(1,109,009)
Income tax paid		(1,970,579)	(490,724)
Net cash generated from/ (used in) operating activities		24,971,124	(43,727,339)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments made in property and equipment	9	(975,431)	(402,709)
Increase in short term investments - net		(679,985)	(5,243,041)
Dividend received	15	5,569,624	4,887,182
Net cash generated from/ (used in) investing activities		3,914,208	(758,568)
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net increase/ (decrease) in cash and cash equivalents during the year		28,885,332	(44,485,907)
Cash and cash equivalents at the beginning of the year		101,560,805	146,046,712
Cash and cash equivalents at the end of the year	13	130,446,137	101,560,805

The annexed notes 1 to 28 form an integral part of these financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

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SHAJARPAK SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1 STATUS AND NATURE OF BUSINESS

Shajarpak Securities (Private) Limited (the Company) was incorporated in Pakistan on 23 December 2013 and its registered office is situated at 415-424 Alfalah Building, The Mall, Lahore, Pakistan while its principal place of business is situated at 101, Lahore Stock Exchange Building, Lahore, Pakistan. The Company is a Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited and principal activities of the Company include shares brokerage, investment in securities, portfolio management and other dealings related to shares and securities.

2 BASIS OF PREPARATION

2.1 Accounting convention

These financial statements have been prepared under the "Historical Cost Convention" except for financial instruments which are stated at fair value. The financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

2.2 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017, the Securities Act 2015, the Futures Market Act 2016, Securities Brokers (Licensing and Operations Regulations), 2016 and Futures Brokers (Licensing and Operations Regulations), 2018.

Where provisions of, directives and notifications issued under the Companies Act, 2017, the Securities Act, 2015, the Futures Market Act, 2016, Securities Brokers (Licensing and Operations Regulations), 2016 and Futures Brokers (Licensing and Operations Regulations), 2018 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, the Securities Act, 2015, the Futures Market Act, 2016, Securities Brokers (Licensing and Operations Regulations), 2016 and Futures Brokers (Licensing and Operations Regulations), 2018 have been followed.

2.3 Presentation and functional currency

Figures in these financial statements are rounded off to the nearest Pak Rupee, which is the Company's presentation and functional currency. Comparative figures have been reclassified and rearranged, wherever necessary to facilitate comparison. Significant reclassifications and rearrangements are disclosed in relevant notes.

2.4 Judgments, estimates and assumptions

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires 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 historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

- Taxation	Note 4.2
- Useful lives of depreciable assets and residual value	Note 4.4
- Intangible assets	Note 4.5

3 INITIAL APPLICATION OF A STANDARD, AMENDMENT OR AN INTERPRETATION TO AN EXISTING STANDARD AND FORTHCOMING REQUIREMENTS

a) Standards and interpretations that became effective but not relevant to the Company

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2025. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 4 to these financial statements.

b) Forthcoming requirements not effective in current year and not considered relevant:

The following standards (revised or amended) and interpretations became effective for the annual periods beginning on or after the mentioned dates but are either not relevant or do not have any material effect on the Financial Statements of the Company other than increased disclosures in certain cases:

- IFRS 7 - Amendments Regarding the Classification and Measurement of Financial Instruments - (applicable on annual periods beginning on or after 1 January 2026).
- IFRS 9 - Amendments Regarding the Classification and Measurement of Financial Instruments - (applicable on annual periods beginning on or after 1 January 2026).
- IFRS 17 - Insurance Contracts - (initial application on annual periods beginning on or after 1 January 2027).
- IFRS 18 – Presentation and Disclosure in Financial Statements - (applicable on Annual periods beginning on or after 1 January 2027).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures - (applicable on Annual periods beginning on or after 1 January 2027).
- IAS 21 - The Effects of Changes in Foreign Exchange Rates - (initial application on annual periods beginning on or after 1 January 2026).
- Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash flows) initial application on annual periods beginning on or after 1 January 2026).

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c) **Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan as at 30 June 2026:**

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 – Regulatory Assets and Regulatory Liabilities
- IFRIC 12 – Service Concession Arrangement

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Provisions

Provisions are recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past events, and it is probable that outflow of economic benefits will be required to settle the obligation. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

4.2 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income, in which case it is recognized in equity or in other comprehensive income respectively. In making the estimates for income taxes currently payable by the Company, the management considers the current income tax law and the decisions of appellate authorities on certain issues in the past.

4.2.1 Current

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.2.2 Deferred

Deferred tax is provided using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities, using the current rates of taxation. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax is charged to income except in case of items credited or charged to equity in which case it is included in the equity.

4.2.3 Levies

Tax charged under the Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid/ payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/ IAS 37.

4.3 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of consideration to be paid in future for goods and services.

4.4 Property, equipment and depreciation

Owned assets

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged on additions during the year from the month in which property and equipment become available for use while no depreciation is charged from the month of deletions/ disposals.

Depreciation is charged to profit on reducing balance method so as to write off the value of assets over their estimated useful lives at rates disclosed in note 9. Depreciation methods, residual values and useful lives of assets are reviewed at each financial year end, and adjusted if impact on depreciation is significant.

Minor renewals or replacements, maintenance, repairs, gains or losses on disposal of property and equipment are included in the statement of profit or loss. Major renewals and improvements are capitalized.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as net difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

4.5 Intangible assets

Intangible assets acquired by the Company are stated at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are expensed as incurred.

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Amortization is charged to the statement of profit or loss on a reducing balance method basis so as to write off the value of assets over their estimated useful lives at rates disclosed in note 10.2. Amortization is charged on additions during the year from the month in which intangible assets become available for use while no amortization is charged from the month of deletions/ disposals. Amortization methods, residual values and useful lives of assets are reviewed at each financial year end and adjusted if impact on amortisation is significant.

Intangible assets having indefinite useful life are stated at cost less accumulated impairment losses, if any. An intangible asset is regarded as having an indefinite useful life, when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which asset is expected to generate net cash inflows for the Company. However, the carrying amount is reviewed at each statement of financial position date or whenever there is an indication that the asset may be impaired, to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds the estimated recoverable amount, it is written down to its estimated recoverable amount.

4.6 Trade debts and other receivables

These are initially recorded at fair value and subsequently measured at amortized cost using effective interest method, less any allowance for expected credit loss (ECL). Debts considered irrecoverable are written off/ provided for in the year in which these are so determined by the management.

4.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less. Short term finance facilities availed by the Company, which are payable on demand and form an integral part of the Company's cash management are included as part of cash and cash equivalents for the purpose of the statement of cash flows.

4.8 Revenue recognition

Brokerage and service charges are recognized as and when services are provided on accrual basis. Capital gains or losses on sale of investments are taken to income as and when these actually arise. Dividend is recognized when the shareholders' right to receive dividend is established.

4.9 Indirect tax on commission

This is shown as a deduction from commission income in the statement of profit or loss.

4.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

4.11 Foreign currency transactions

Assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date, except those covered under forward exchange contracts which are stated at contracted rates. Foreign currency transactions are translated into Pak Rupees at the rates of exchange prevailing at the date of transaction except for those covered by forward contracts, which are translated at contracted rates. All exchange differences are included in the statement profit or loss for the year.

4.12 Financial instruments

Recognition and measurement

Financial assets and liabilities are recognized, when the Company becomes a party to the contractual provisions of the instrument and derecognized when the Company loses control of the contractual rights to receive cash flows from the assets that comprise the financial asset or the rights have been transferred and the Company has transferred substantially all the risks and rewards of ownership or the enterprise loses control of the contractual rights that comprise financial assets or a portion of financial assets. In case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets are long term investments, short term investments, trade and other receivables, advances adjustable in cash and cash and bank balances. The Company derecognizes a financial asset or a portion of financial asset when, and only when, the right to receive the cash flows from the assets has been expired or has been transferred; and the Company has transferred substantially all the risks and rewards of ownership or the Company loses control of the contractual rights that comprise the financial assets or a portion of financial assets.

The Company has classified its financial assets based on the requirements as set out in IFRS-9 'Financial Instruments'. IFRS 9 sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and contains three principal classifications categories of financial assets: measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss. The classification of financial assets is generally based on the business model in which the financial asset is managed and its contractual cash flow characteristics.

4.12.1 Financial assets

(a) Financial asset at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and;

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

(b) Financial asset at fair value through other comprehensive income

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

i) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and;

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

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(c) **Financial asset at fair value through profit or loss**

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

Recognition and measurement

Financial assets at initial recognition are measured at its fair value of the consideration given. Subsequent to initial recognition, financial assets shall be classified at amortized cost using effective interest method, fair value through other comprehensive income with changes in fair value recognized in other comprehensive income and fair value through profit or loss with changes in fair value recognized in the statement of profit or loss.

4.12.2 **Financial liabilities**

Financial liabilities are recognized according to the substance of the contractual arrangements entered into. At the time of initial recognition, all financial liabilities shall be measured at fair value plus or minus transaction cost that are directly attributable to the issue of a financial liability. Financial liabilities shall subsequently be measured at amortized cost. Significant financial liabilities are long term borrowings, loan from directors, trade and other payables and short term borrowings.

Any gain or loss on subsequent remeasurement to fair value of financial assets and financial liabilities is taken to the statement of profit or loss in the year in which it arises.

Offsetting of financial assets and financial liabilities

A financial asset and liability is offset against each other and the net amount is reported in the statement of financial position if the Company has legally enforceable right to set off the recognized amount and intends either to settle on net basis or realize the asset and settle the liability simultaneously.

4.12.3 **Derecognition**

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the statement of profit or loss.

4.12.4 **Impairment**

Financial assets

A financial asset is impaired if the credit risk on that financial asset has increased significantly since the initial recognition. Loss allowance for ECL on a financial asset is recognized to account for impairment.

The Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Non-financial assets

The Company assesses at each statement of financial position date, whether there is any indication that assets may be impaired. If such an indication exists, the carrying amount of such assets is reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed their respective recoverable amounts, assets are written down to their recoverable amount and resulting impairment loss is recognized in the statement of profit or loss. The recoverable amount is higher of an asset's fair value less costs to sell and value in use.

Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of carrying amount of the asset had there been no impairment loss. A reversal of the impairment loss is recognized in the statement of profit or loss.

4.13 **Impairment of other assets**

The carrying amounts of the Company's assets are reviewed at the statement of financial position date to determine whether there is any indication of impairment, if any such indication exists, the assets' recoverable amount is estimated and impairment loss is recognized.

4.14 **Related parties transactions**

Transactions with related parties are carried out at arm's length and priced at comparable uncontrolled market price.

Parties are said to be related if they are generally considered to be able to influence the operating and financial decisions of the Company and vice versa.

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		2026	2025	Note	2026	2025
		Number of shares			Rupees	
5	**SHARE CAPITAL**					
	Authorized capital					
	Ordinary shares of Rs. 10/- each	**10,000,000**	10,000,000		**100,000,000**	100,000,000
	Issued, subscribed and paid up capital					
	Ordinary shares of Rs. 10/- each					
	- Fully paid in cash	**6,500,000**	6,500,000		**65,000,000**	65,000,000
	- Fully paid bonus shares	**100,000**	100,000		**1,000,000**	1,000,000
		6,600,000	6,600,000		**66,000,000**	66,000,000

All the shares are similar with respect to their rights on voting, board selection, first refusal and block voting.

6	**DEFERRED TAXATION**			
	Deferred tax liability	6.1	**6,881,075**	2,899,941
6.1	**Deferred tax liability/ (asset) arising in respect of:**			
	Taxable temporary differences:			
	Deferred tax liability arising in respect of depreciation of owned assets		**1,184,052**	1,255,174
	Deferred tax liability arising in respect of short term investments		**7,736,977**	3,715,684
			8,921,029	4,970,858
	Deductible temporary differences:			
	Deferred tax assets arising in respect of amortization of intangible assets		**(272,925)**	(383,333)
	Deferred tax assets arising in respect of allowance for ECL		**(187,577)**	(181,896)
	Deferred tax asset on brought forward adjustable alternate corporate tax		**(1,579,452)**	(1,505,688)
			(2,039,954)	(2,070,917)
	Deferred tax liability as on 30 June		**6,881,075**	2,899,941
7	**TRADE AND OTHER PAYABLES**			
	Trade payables	7.1	**136,996,630**	90,608,783
	Accrued and other liabilities		**1,178,643**	1,270,587
	Taxes payables		**253,693**	166,826
			138,428,966	**92,046,196**

7.1 This includes balances amounting to Rs. 6,497,861/- (2025: Rs. 4,708,404/-) due to directors, chief executive officer and other related parties.

8 **CONTINGENCIES AND COMMITMENTS**

The Company is not exposed to any contingent liability (2025: nil) and has not made any capital commitment at the year end (2025: nil).

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9 PROPERTY AND EQUIPMENT

Description	Leasehold	Owned					Total
	Stock exchange room on leasehold	Furniture and fittings	Office equipment	Computers	Air conditioning equipment	Vehicles	
	Rupees						
Cost							
Balance as at 01 July 2024	5,495,700	287,278	1,103,171	1,228,856	77,720	6,174,148	14,366,873
Additions during the year	-	-	245,209	157,500	-	-	402,709
Disposals during the year	-	-	-	-	-	-	-
Balance as at 30 June 2025	5,495,700	287,278	1,348,380	1,386,356	77,720	6,174,148	14,769,582
Additions during the year	-	87,700	393,710	209,856	-	284,165	975,431
Disposals during the year	-	-	-	-	-	-	-
Balance as at 30 June 2026	5,495,700	374,978	1,742,090	1,596,212	77,720	6,458,313	15,745,013
Depreciation							
Balance as at 01 July 2024	1,270,319	188,830	678,281	1,133,583	63,376	514,512	3,848,901
Charge for the year	105,635	14,767	99,053	57,919	2,152	1,131,927	1,411,453
On disposals	-	-	-	-	-	-	-
Balance as at 30 June 2025	1,375,954	203,597	777,334	1,191,502	65,528	1,646,439	5,260,354
Charge for the year	102,994	22,418	134,871	98,181	1,829	948,167	1,308,460
On disposals	-	-	-	-	-	-	-
Balance as at 30 June 2026	1,478,948	226,015	912,205	1,289,683	67,357	2,594,606	6,568,814
Carrying amount- 30 June 2026	**4,016,752**	**148,963**	**829,885**	**306,529**	**10,363**	**3,863,707**	**9,176,199**
Carrying amount- 30 June 2025	4,119,746	83,681	571,046	194,854	12,192	4,527,709	9,509,228
Rates of depreciation	2.5%	15%	15%	30%	15%	20%	

	Note	2026 Rupees	2025 Rupees
10 INTANGIBLE ASSETS			
Trading Right Entitlement Certificate (TREC)	10.1	**2,500,000**	2,500,000
Computer software	10.2	**1,101,798**	1,224,220
		3,601,798	3,724,220

10.1 PSX vide notice no. PSX/N - 225 dated 16 February 2021 has notified the notional fees of Trading Right Entitlement Certificate which amount to Rs. 2.5 million.

10.2 **Computer software**

Cost			
Opening balance		**3,604,522**	3,604,522
Additions during the year		-	-
Disposals during the year		-	-
		3,604,522	3,604,522
Amortization			
Opening balance		**2,380,302**	2,244,277
Charge for the year	17	**122,422**	136,025
On disposals		-	-
		2,502,724	2,380,302
Net book value as at 30 June:		**1,101,798**	1,224,220
Amortization rate		**10%**	10%

11 TRADE DEBTS			
Unsecured but considered good by the management		**49,019,136**	26,129,469
Impairment allowance for ECL	11.1	**(646,817)**	(627,228)
		48,372,319	25,502,241

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	Note	2026 Rupees	2025 Rupees
11.1 Impairment allowance for ECL			
Opening balance		627,228	-
Charge during the year	17	242,499	627,228
Bad debts written off		(222,910)	-
		646,817	627,228

12 SHORT TERM INVESTMENTS

At fair value through OCI

Quoted shares:

Name of investee	2026			2025		
	Number of shares	Cost	Carrying value	Number of shares	Cost	Carrying value
		Rupees	Rupees		Rupees	Rupees
Engro Corporation Ltd	28,050	3,808,082	8,070,546	28,050	3,808,082	5,120,808
Engro Fertilizers Ltd	90,000	6,851,358	17,905,500	90,000	6,851,358	16,703,100
Hascol Petroleum Ltd	50,000	1,675,893	1,038,500	50,000	1,675,893	483,000
Lucky Cement Ltd	15,000	1,505,042	7,042,800	15,000	1,505,042	5,328,600
Service Long March Tyres Ltd	11,798	235,370	299,433	-	-	-
Millat Tractors Ltd	40,000	12,560,086	12,198,000	20,000	12,560,086	11,173,200
Oil and Gas Development Corp Ltd	70,000	7,029,278	23,440,900	70,000	7,029,278	15,439,200
Pakistan State Oil	15,000	2,072,162	5,135,250	15,000	2,072,162	5,662,950
The Hub Power Company Limited	75,000	10,978,811	17,508,750	75,000	10,978,811	10,335,750
LSE Capital Ltd	216,891	967,551	1,221,097	98,117	898,356	588,702
LSE Venture Ltd	749,332	2,937,362	8,340,065	337,124	2,561,942	3,876,926
Total	1,361,071	50,620,995	102,200,841	798,291	49,941,010	74,712,236

12.1 Shares having carrying value of Rs. 32,234,078/- (2025: Rs. 27,943,468/-) have been pledged against Base Minimum Capital (BMC) and shares having carrying value of Rs. 42,833,700/- (2025: Rs. 36,762,950/-) have been pledged against market exposure for trade of shares with Pakistan Stock Exchange.

	Note	2026 Rupees	2025 Rupees
13 CASH AND BANK BALANCES			
Cash in hand		-	-
Cash at bank:			
Current accounts	13.1	130,446,137	101,560,805
		130,446,137	101,560,805

13.1 It includes Rs. 103,573,621/- (2025: Rs. 76,359,626/-) pertaining to clients kept in separate bank accounts.

14 OPERATING INCOME			
Commission income		31,140,035	37,518,707
Less: Sales tax		(4,295,177)	(5,174,994)
		26,844,858	32,343,713
15 OTHER INCOME			
Income from financial assets:			
Cash dividend		5,569,624	4,887,182
Markup income		35,583	59,961
		5,605,207	4,947,143
Income from non-financial assets:			
Income from physical shares processing		29,600	25,650
Commission from IPO		-	1,286
Miscellaneous		-	1,171,800
		29,600	1,198,736
		5,634,807	6,145,879

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		Note	2026 Rupees	2025 Rupees
16	**OPERATING EXPENSES**			
	Staff salaries and allowances		**10,254,636**	9,963,734
	Printing and stationery		**58,923**	47,238
	Entertainment		**894,765**	551,414
	Travelling and conveyance		**1,696,040**	1,466,661
	Repairs and maintenance		**143,087**	217,400
	Postage and courier		**59,805**	56,083
	Newspaper and periodicals		**10,715**	8,445
	Rent, rates and taxes		**63,217**	62,242
	Telephone and internet expenses		**1,635,713**	1,438,829
	Electricity expenses		**660,790**	694,815
	PSX related charges		**926,306**	890,995
	NCCPL charges		**90,228**	768,466
	Central depository expenses		**9,790**	12,921
	Fees and subscriptions		**2,095,749**	2,352,074
	Depreciation	9	**1,308,460**	1,411,453
	Insurance charges		**107,181**	116,736
	Amortization of software	10.2	**122,422**	136,025
	Office maintenance		**278,824**	229,800
	Auditors' remuneration	16.1	**488,970**	561,200
	Other auditors' fees		**120,000**	-
	Regulatory fee		**200,317**	212,759
	Assets replacement fund		**59,748**	36,768
	Medical expenses		**550,318**	472,016
	Legal expenses		**105,000**	80,000
	Impairment allowance for ECL	11.1	**242,499**	627,228
	Other expenses		**164,667**	180,249
			22,348,170	**22,595,551**
16.1	**Auditors' remuneration consist of:**			
	Audit fee		**355,320**	299,000
	Taxation services		**107,190**	240,200
	Other certifications		**26,460**	22,000
			488,970	561,200
17	**FINANCE COST**			
	Bank charges		**5,162**	360
			835,444	1,016,100

18 LEVIES

This represents final tax paid under section 150 (2025: 150 and 151) of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/ IAS 37.

19	**TAXATION**			
	Current	19.1	**1,426,277**	2,358,761
	Prior year		**(388,182)**	-
	Deferred	19.2	**(1,429,708)**	573,806
			(391,613)	2,932,567

19.1 Provision for the current year has been made at the current tax rate after taking into account tax rebates and tax credits available. The income tax assessments of the Company have been finalized up to tax year 2025.

19.2	**Deferred**			
	Closing deferred tax liability	6	**6,881,075**	2,899,941
	Opening deferred tax liability		**(2,899,941)**	-
	Deferred tax expense for the year		**3,981,134**	2,899,941
	Deferred tax expense attributable to other comprehensive income		**5,410,842**	2,326,135
	Deferred tax (income)/ expense attributable to the statement of profit or loss		**(1,429,708)**	573,806

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	2026 Rupees	2025 Rupees
19.3 Relationship between tax expense and accounting profit:		
Profit before levies and income tax	10,126,333	15,893,681
Normal tax @ 29%	2,936,637	4,609,168
Impact of:		
Inadmissible/ (admissible) items	31,067	189,868
FTR income	(1,615,191)	(1,417,283)
Deferred tax	(1,429,708)	573,806
Tax credit	73,764	(1,022,992)
Levies	835,444	1,016,100
Prior year tax	(388,182)	-
	(2,492,806)	(660,501)
Levies and tax expense	443,831	3,948,667

20 EARNINGS PER SHARE - BASIC AND DILUTED

Earnings per share is calculated by dividing the profit after tax for the year by the weighted average number of shares outstanding during the year as follows:

Profit for the year	Rupees	9,682,502	11,945,014
Weighted average number of ordinary shares in issue during the year	Number	6,600,000	6,600,000
Earnings per share	Rupees	1.47	1.81

The Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised, therefore no figure for diluted earnings per share has been presented.

21 REMUNERATION OF DIRECTORS, EXECUTIVES AND CHIEF EXECUTIVE OFFICER

The aggregate amount charged in the financial statements for the year for remuneration, including all benefits to chief executive officer, directors and executives of the Company are as follows:

	2026			
	Chief executive officer	Director	Executives	Total
	Rupees			
Managerial remuneration	1,080,000	-	-	1,080,000
Allowances	399,000	-	-	399,000
Bonus	369,750	-	-	369,750
	1,848,750	-	-	1,848,750
Number of persons	1	-	-	1

	2025			
	Chief executive officer	Director	Executives	Total
	Rupees			
Managerial remuneration	720,000	-	-	720,000
Allowances	360,000	-	-	360,000
Bonus	246,500	-	-	246,500
	1,326,500	-	-	1,326,500
Number of persons	1	-	-	1

21.1 Chief executive officer, directors and executives are not entitled to any benefits other than those disclosed above.

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2026 Rupees	2025 Rupees

22 TRANSACTIONS WITH RELATED PARTIES

The Company, in the normal course of business, carries out transactions with various related parties which comprise of associated company and key management personnel. Balances due to/ due from related parties are disclosed in note 7. Remuneration of directors and chief executive officer is disclosed in note 21. Total amount of transactions with directors, chief executive officer and other related parties are as follows:

Nature of transaction		
Commission earned on trading of securities	101,947	47,895

Following are the related parties of the Company:

Name	Relationship	Basis of relationship	Shareholding
Mr. Omer Bin Aamir	Chief executive officer	Key management personnel	-
Khawaja Ahmed Arsalan	Director	Shareholding	25%
Khawaja Ahmed Imran	Director	Shareholding	25%
Khawaja Ahmed Usman	Director	Shareholding	25%
Khawaja Ahmed Hassan	Director	Shareholding	25%
Miss. Momina Omer	Family member	Spouse of chief executive officer	-
Miss. Rubina Arsalan	Family member	Spouse of director	-
Miss. Sarah Khalid Usman	Family member	Spouse of director	-
Miss. Ayesha Hassan	Family member	Spouse of director	-
Shajarpak Fabrics Private Limited	Associated company	Common directorship	-

23 FINANCIAL INSTRUMENTS

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors (the Board) has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

23.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted and arises principally from trade debts. Out of the total financial assets of Rs. 287,569,911/- (2025: Rs. 206,898,896/-) the financial assets which are subject to credit risk are amounted to Rs. 287,569,911/ (2025: Rs. 206,898,896/-).

To manage exposure to credit risk in respect of trade debts management performs credit reviews taking into account the customer's financial position, past experience and obtain advance payments from certain parties.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is:

	2026 Rupees	2025 Rupees
Long term deposits	1,223,000	1,223,000
Trade debts	48,372,319	25,502,241
Short term investments	102,200,841	74,712,236
Advances and receivables	5,327,614	3,900,614
Bank balances	130,446,137	101,560,805
	287,569,911	206,898,896

All the trade debts at the statement of financial position date represent domestic parties. The aging of trade debts at the reporting date is:

	Gross trade debts	Impairment allowance for ECL	2026	2025
	---------- Rupees ----------			
0 to 90 days	44,498,149	(2,125)	44,496,024	22,274,017
91 to 365 days	3,072,868	(49,419)	3,023,449	2,272,504
365 days and above	1,448,119	(595,273)	852,846	955,720
	49,019,136	(646,817)	48,372,319	25,502,241

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Credit risk related to bank balances

The bank balances represent low credit risk as this is placed with bank having good credit rating assigned by independent credit rating agency. The credit quality of bank balance can be assessed with reference to external credit rating as follows:

Bank name	Rating agency	Rating		2026 Rupees	2025 Rupees
		Short term	Long term		
Bank Al-Habib Limited	PACRA	A1+	AAA	106,702,044	77,879,052
Summit Bank Limited	VIS	A2	A-	822,520	2,522,520
MCB Bank Limited	PACRA	A1+	AAA	12,179,573	21,058,233
Meezan Bank Limited	VIS	A1+	AAA	101,000	101,000
United Bank Limited	VIS	A1+	AAA	10,641,000	-
				130,446,137	101,560,804

23.2 **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is not materially exposed to liquidity risk as substantially all obligations/ commitments of the Company are short term in nature.

The following are the contractual maturities of the financial liabilities:

	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years
	----------Rupees----------				
30 June 2026					
Trade and other payables	138,175,273	138,175,273	138,175,273	-	-
	138,175,273	138,175,273	138,175,273	-	-
30 June 2025					
Trade and other payables	91,879,370	91,879,370	91,879,370	-	-
	91,879,370	91,879,370	91,879,370	-	-

23.3 **Market risk**

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments.

23.3.1 **Currency risk**

The Company is not exposed to any currency risk as it does not hold any foreign currency receivables and payables.

23.3.2 **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Sensitivity to interest/ markup rate risk arises from mismatches of financial assets and liabilities that mature or reprice in a given period. The Company manages these mismatches through risk management strategies.

23.3.3 **Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors effecting all similar financial instruments traded in the market. Company is exposed to equity price risk since it has investment in quoted equity securities amounting to Rs. 102,200,841/- (2025: Rs. 74,712,236/-) at the statement of financial position date.

The carrying value of investment subject to equity price risk are based on quoted market prices and unquoted shares breakup value as per latest available audited financial statements. Market and breakup prices are subject to fluctuation and consequently the amount recognized in the subsequent sale of an investment may significantly differ from the reported values.

The Company's strategy is to hold its equity investments for long period of time. Thus, the Company's management is not concerned with short term price fluctuations provided that the underlying business, economic and management characteristics of the investee remain favorable. The Company strives to maintain above average levels of shareholders' capital to provide a margin of safety against short term equity price volatility. The Company manages price risk by monitoring exposure in quoted equity securities and implementing strict discipline in internal risk management and investment policies.

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Sensitivity analysis

The table below summarizes the Company's equity price risk as on 30 June 2026 shows the effects of a hypothetical 10% increase and a 10% decrease in market and break-up prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios, results could be worse because of the nature of equity markets.

Had all equity investments been measured at fair values as required by IFRS 9 "Financial Instruments", the impact of hypothetical change would be as follows:

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase / (decrease) in shareholders' equity	Hypothetical increase/ (decrease) in other comprehensive income
30 June 2026	**102,200,841**	**10% increase**	**112,420,925**	**10,220,084**	**10,220,084**
		10% decrease	**91,980,757**	**(10,220,084)**	**(10,220,084)**
30 June 2025	74,712,236	10% increase	82,183,460	7,471,224	7,471,224
		10% decrease	67,241,012	(7,471,224)	(7,471,224)

23.4 Fair value of financial instruments

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Valuation techniques using significant unobservable inputs.

The table below analyses equity instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

		Level 1	Level 2	Level 3
30 June 2026	Equity securities	**102,200,841**	-	-
30 June 2025	Equity securities	74,712,236	-	-

As at 30 June 2026, the fair value of all financial instruments has been based on the valuation methodology outlined below:

Long term deposits

Long term deposits do not carry any rate of return. The fair value of these has been taken at book value as it is not considered materially different and readily exchangeable.

Other financial instruments

The fair values of all other financial instruments are considered to approximate their book values as they are short term in nature.

Categories of financial instruments

Financial instrument	Categories of financial instrument	2026 Rupees	2025 Rupees
Financial assets			
Long term deposits	At amortized cost	**1,223,000**	1,223,000
Trade debts	At amortized cost	**48,372,319**	25,502,241
Advances and receivables	At amortized cost	**5,327,614**	3,900,614
Cash and bank balances	At amortized cost	**130,446,137**	101,560,805
Short term investments	At fair value through OCI	**102,200,841**	74,712,236
		287,569,911	206,898,896
Financial liabilities			
Trade and other payables	At amortized cost	**138,175,273**	91,879,370

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23.5 **Reconciliation to the line items presented in the statement of financial position:**

	2026		
	Financial assets	Non-financial assets	Assets as per the statement of financial position
	----------Rupees----------		
Assets			
Property and equipment	-	9,176,199	9,176,199
Intangible assets	-	3,601,798	3,601,798
Long term deposits	1,223,000	-	1,223,000
Trade debts	48,372,319	-	48,372,319
Short term investments	102,200,841	-	102,200,841
Taxes refundable/ adjustable	-	3,982,361	3,982,361
Advances, prepayments and other receivables	5,327,614	228,900	5,556,514
Cash and bank balances	130,446,137	-	130,446,137
	287,569,911	16,989,258	304,559,169

	2026		
	Financial liabilities	Non-financial liabilities	Liabilities as per the statement of financial position
	----------Rupees----------		
Liabilities			
Deferred taxation	-	6,881,075	6,881,075
Trade and other payables	138,175,273	253,693	138,428,966
Provision for taxation	-	2,261,721	2,261,721
	138,175,273	9,396,489	147,571,762

	2025		
	Financial assets	Non-financial assets	Assets as per the statement of financial position
	----------Rupees----------		
Assets			
Property and equipment	-	9,509,228	9,509,228
Intangible assets	-	3,724,220	3,724,220
Long term deposits	1,223,000	-	1,223,000
Trade debts	25,502,241	-	25,502,241
Short term investments	74,712,236	-	74,712,236
Taxes refundable/ adjustable	-	4,028,535	4,028,535
Advances, prepayments and other receivables	3,900,614	67,246	3,967,860
Cash and bank balances	101,560,805	-	101,560,805
	206,898,896	17,329,229	224,228,125

	2025		
	Financial liabilities	Non-financial liabilities	Liabilities as per the statement of financial position
	----------Rupees----------		
Liabilities			
Deferred taxation	-	2,899,941	2,899,941
Trade and other payables	91,879,370	166,826	92,046,196
Provision for taxation	-	3,374,861	3,374,861
	91,879,370	6,441,628	98,320,998



2026 Rupees	2025 Rupees

24 CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain creditors and market confidence, sustain future development of business, safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. The capital adequacy level of the Company is as follows:

Total assets	**304,559,169**	224,228,125
Less : Total liabilities	**(140,690,687)**	(95,421,057)
	163,868,482	128,807,068

While determining the value of the total assets of the TREC holder, Notional value of the TRE certificate held by the Company as at year ended 30 June 2026 as determined by Pakistan Stock Exchange has been considered.

Consistently with others in the industry, the Company monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as net debt ÷ equity. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Equity comprises of share capital, reserves and unappropriated profit. The Company has no outstanding borrowings/ net debts at the year end, therefore gearing ratios of the Company is not applicable.

25 DISCLOSURES UNDER SECURITIES BROKERS (LICENSING AND OPERATIONS) REGULATIONS, 2016

Following additional disclosures not elsewhere disclosed in these financial statements are being provided to comply with the requirements of the Securities Brokers (Licensing and Operations) Regulations, 2016:

25.1 Person holding more than 5% of shares

	2026	2025	2026	2025
	Number of shares		% of share holding	
Khawaja Ahmed Arsalan	1,650,000	1,650,000	25%	25%
Khawaja Ahmed Imran	1,650,000	1,650,000	25%	25%
Khawaja Ahmed Usman	1,650,000	1,650,000	25%	25%
Khawaja Ahmed Hassan	1,650,000	1,650,000	25%	25%

25.2 As at June 30, 2026, shares having a value of Rs. 14.193 million (2025: Rs. 15.631 million) were pledged with financial institutions, the entire amount of which represents shares belonging to customers.

25.3 As at June 30, 2026, the value of customer shares maintained with the security broker sub-accounts held in the Central Depository Group of Pakistan Limited is Rs. 1,628.159 million (2025: Rs. 1,368.093 million).

25.4 Net capital balance

The Net Capital Balance as required under Second Schedule of Securities Brokers (Licensing and Operations) Regulations 2016 read with Rule 2(d) of the Securities and Exchange Commission (SEC) Rules 1971 (SEC Rules 1971) issued by the Securities and Exchange Commission of Pakistan (SECP) is calculated as follows;

Description	Valuation	Note	2026 Rupees
Current assets			
Cash and bank balances	As per book value	**25.4.1 (i)**	**130,446,137**
Trade debts	Book value less overdue for more than 14 days	**25.4.1 (ii)**	**41,952,031**
Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	**25.4.1 (iii)**	**86,870,715**
Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days		-
Listed TFCs/ corporate bonds of not less than BBB grade assigned by a credit rating Company in Pakistan	Marked to market less 10% discount		-
FIBs	Marked to market less 5% discount		-
Any other current asset specified by the commission	As per the valuation basis determined by the commission		-
			259,268,883

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Description	Valuation	Note	2026 Rupees
Current liabilities			
Trade payables	Book value less overdue for morethan 30 days	25.4.1(iv)	77,538,909
Other payables	As classified under the generally accepted accounting principles	25.4.1(v)	60,890,057
			138,428,966
	Net capital balance as at 30 June 2026		120,839,917

25.4.1 **Notes to the net capital balance of the Company**

(i) **Cash and bank balances**

Cash in hand	
Cash at bank	
Bank balances pertaining to brokerage house	26,872,516
Bank balances pertaining to clients	103,573,621
	130,446,137

(ii) **Trade debts**

Total receivables	49,019,136
Less: Outstanding for more than 14 days	(7,067,105)
Outstanding for 14 days or less	41,952,031

(iii) **Investment in listed securities**

In the name of Broker - market value	102,200,841
Less: 15% discount	(15,330,126)
	86,870,715

(iv) **Trade payables**

Total payables	136,996,630
Less: Due for more than 30 days	(59,457,721)
Due for 30 days or less	77,538,909

(v) **Other payables**

Trade payables - Due for more than 30 days	59,457,721
Accrued liabilities and other payables	1,432,336
	60,890,057

25.5 **Liquid capital**

The Liquid Capital Balance as required under third Schedule of Securities Brokers (Licensing and Operations) Regulations 2016 issued by the SECP is calculated as follows;

S. No.	Head of account	Value in Pak Rupees	Hair Cut / adjustments	Net adjusted value
1. Assets				
1.1	**Property and equipment**	9,176,199	9,176,199	-
1.2	**Intangible assets**	3,601,798	3,601,798	-
1.3	**Investment in Govt. securities**	-	-	-
1.4	**Investment in debt securities**			
	If listed then:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-

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S. No.	Head of account	Value in Pak Rupees	Hair Cut / adjustments	Net adjusted value
	Investment in equity securities			
1.5	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital).	102,200,841	42,896,072	59,304,769
	ii. If unlisted, 100% of carrying value.	-	-	-
1.6	**Investment in subsidiaries**	-	-	-
	Investment in associated companies/undertaking			
1.7	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.		-	-
	ii. If unlisted, 100% of net value.	-	-	
1.8	**Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.**	800,000	800,000	-
1.9	**Margin deposits with exchange and clearing house.**	200,000	-	200,000
1.10	**Deposit with authorized intermediary against borrowed securities under SLB.**	-	-	-
1.11	**Other deposits and prepayments**	351,900	351,900	-
1.12	**Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.**	-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	-	-
1.13	**Dividends receivables.**	-	-	-
1.14	**Amounts receivable against REPO financing.** Amount paid as purchaser under the REPO agreement. ***Securities purchased under REPO arrangement shall not be included in the investments.***	-	-	-
	Advances and receivables other than trade receivables			
1.15	(i) No haircut may be applied on short term loans to employees.: Loans are secured and due for repayment within 12 months.	-	-	
	ii. No haircut may be applied to the advance tax to the extent it is netted with provision of taxation	3,982,361	1,720,640	2,261,721
	iii. In all other cases 100% of net value.	5,427,614	5,427,614	-
	Receivables from clearing house or securities exchange(s)			
1.16	(i) 100% value of claims other than those on account of entitlements against trading of securities in all markets including MTM gains.	33,423,008	-	33,423,008
	ii. On account of entitlements against trading of securities in all markets including MTM gains.	-	-	-
	Receivables from customers			
1.17	i. In case receivables are against margin financing, the aggregate of (i) value of securities held in the blocked account after applying VaR based haircut, (ii) cash deposited as collateral by the finance (iii) market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments.	-	-	-
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. ***ii. Net amount after deducting haircut***	-	-	-
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, ***iii. Net amount after deducting haircut***	-	-	-
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. ***iv. Balance sheet value***	6,325,577	-	6,325,577

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S. No.	Head of account	Value in Pak Rupees	Hair Cut / adjustments	Net adjusted value
1.17	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VaR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. v. Lower of net balance sheet value or value determined through adjustments.	8,623,734	1,302,706	7,321,028
	vi. In the case of amount receivable from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner: (a) Up to 30 days, values determined after applying VaR based haircuts; (b) Above 30 days but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher; (c) Above 90 days, 100% haircut shall be applicable. vi. Lower of net balance sheet values or values determined through adjustments.	-	-	-
1.18	**Cash and bank balances**			
	i. Bank balance proprietary accounts	26,872,516	-	26,872,516
	ii. Bank balance customer accounts	103,573,621	-	103,573,621
	iii. Cash in hand	-	-	-
1.19	**Subscription money against investment in IPO/ offer for sale (asset)**			
	i. No haircut may be applied in respect of amount paid as subscription money provided that shares have not allotted or are not included in the investments of securities broker.	-	-	-
	ii. Investments in IPO where shares have been allotted but not yet credited in CDS account 25% haircuts will be applicable on the value of such securities.	-	-	-
	iii. In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VaR based haircut whichever is higher, will be applied on Right shares.	-	-	-
1.20	**Total assets**	**304,559,169**	**65,276,929**	**239,282,240**
2. Liabilities				
2.1	**Trade payables**			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	136,996,630	-	136,996,630
2.2	**Current liabilities**			
	i. Statutory and regulatory dues	253,693	-	253,693
	ii. Accruals and other payables	1,178,643	-	1,178,643
	iii. Short term borrowings	-	-	-
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred liabilities		-	-
	vii. Provision for taxation	2,261,721	-	2,261,721
	viii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.3	**Non-current liabilities**			
	i. Long term financing	-	-	-
	ii. Staff retirement benefits	-	-	-
	iii. Other liabilities as per accounting principles and included in the financial statements	6,881,075	-	6,881,075
2.4	**Subordinated loans**			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	-	-	-
	ii. Subordinated loans which do not fulfill the conditions specified by SECP.	-	-	-

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S. No.	Head of account	Value in Pak Rupees	Hair Cut / adjustments	Net adjusted value
2.5	**Advance against shares for increase in capital of securities broker** 100% Haircut may be allowed in respect of advance against shares if : (a) The existing authorized share capital allows the proposed enhanced share capital (b) Board of Directors of the company has approved the increase in capital (c) Relevant Regulatory approvals have been obtained (d) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed (e) Auditor is satisfied that such advance is against the increase of capital.	-	-	-
2.6	**Total liabilities**	147,571,762	-	147,571,762
3.	**Ranking liabilities relating to:**			
3.1	**Concentration in margin financing** The amount calculated on client-to-client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs. 5 million.)	-	-	-
3.2	**Concentration in securities lending and borrowing** The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-
3.3	**Net underwriting commitments** **(a) In the case of right issues:** if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting.	-	-	-
	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
3.4	**Negative equity of subsidiary** The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary.	-	-	-
3.5	**Foreign exchange agreements and foreign currency positions** 5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency.	-	-	-
3.6	**Amount payable under REPO**			
3.7	**REPO adjustment** **In the case of financier/ purchaser** the total amount receivable under Repo less the 110% of the market value of underlying securities. **In the case of finance/ seller** the market value of underlying securities after applying haircut less the total amount received, less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	**Concentrated proprietary positions** If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security.	-	-	-

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S. No.	Head of account	Value in Pak Rupees	Hair Cut / adjustments	Net adjusted value
	Opening positions in futures and options			
3.9	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts.	-	-	-
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met.	-	-	-
	Short sell positions			
3.10	i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VaR based haircuts.	-	-	-
	ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VaR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	**Total ranking liabilities**	-	-	-
		156,987,407	65,276,929	91,710,478
	Liquid capital as at 30 June 2026			91,710,478

26 NUMBER OF EMPLOYEES

Number of employees as at 30 June 2026 were 10 (2025: 10).

Average number of employees during the year were 10 (2025: 10).

27 EVENTS AFTER STATEMENT OF FINANCIAL POSITION

There are no significant activities since 30 June 2026 causing any adjustment to/ disclosure in these financial statements.

28 DATE OF AUTHORIZATION

These financial statements were approved and authorized for issue on 07 OCT 2026 by the Board of Directors.

DIRECTOR

CHIEF EXECUTIVE OFFICER

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