AUDITED FINANCIAL STATEMENTS
OF
MOHAMMAD MUNIR MOHAMMAD AHMED
KHANANI SECURITIES LIMITED
FOR THE YEAR ENDED
JUNE 30, 2026

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
KARACHI, LAHORE & ISLAMABAD

Russell Bedford
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Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the members of Mohammad Munir Mohammad Ahmed Khanani Securities Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **M/s. Mohammad Munir Mohammad Ahmed Khanani Securities Limited** (the Company), which comprise the statement of financial position as at **June 30, 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 a summary of significant accounting policies and other explanatory information ('the financial statements'), 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, 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 **June 30, 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 *Auditor's 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.

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 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.

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Auditor's 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 auditor's 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 scepticism 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 auditor's 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 auditor's 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.

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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 is 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 and/or 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 auditor's report is **Mr. Muhammad Waseem**.

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

Date: October 03, 2026
UDIN: AR202610213sWJBh7fC3

Mohammad Munir Mohammad Ahmed Khanani Securities Limited

Statement of Financial Position

As at June 30, 2026

	Note	2026	2025
		Rupees	
ASSETS			
Non-current assets			
Property and equipment	4	**87,001,124**	99,445,006
Intangible assets	5	**2,948,560**	3,140,800
Long term advances and deposits	6	**12,644,700**	12,624,000
Investment property	7	**85,976,596**	90,501,680
		188,570,980	205,711,486
Current assets			
Short term investment in securities	8	**8,849,277,364**	5,485,180,944
Trade debts	9	**6,893,545,559**	4,776,725,274
Loans, advances, deposits and other receivables	10	**193,146,368**	1,167,940,190
Taxation - net		**-**	72,118,280
Bank balances	11	**6,468,657,650**	4,101,615,192
		22,404,626,941	15,603,579,879
Total assets		**22,593,197,921**	15,809,291,365
EQUITIES AND LIABILITIES			
Share capital and reserves			
Authorized capital			
50,000,000 (2025: 50,000,000) ordinary shares of Rs.10/- each		**500,000,000**	500,000,000
Issued, subscribed and paid-up capital	12	**395,140,540**	395,140,540
Revenue reserve			
Unappropriated profits		**7,802,911,571**	4,721,422,871
		8,198,052,111	5,116,563,411
Non- current liabilities			
Long term deposits	13	**683,333**	633,333
Staff retirement benefits - gratuity	14	**51,136,913**	41,219,304
Deferred tax - net	15	**155,240,215**	74,605,643
		207,060,461	116,458,280
Current liabilities			
Short term borrowings - secured	16	**6,614,927,491**	4,809,257,371
Subordinated loan	17	**565,000,000**	502,500,000
Trade and other payables	18	**6,638,552,569**	5,249,871,407
Accrued markup on short term borrowings		**27,239,879**	14,640,896
Taxation - net	19	**342,365,410**	-
		14,188,085,349	10,576,269,674
Contingency and commitments	20		-
Total equity and liabilities		**22,593,197,921**	15,809,291,365

The annexed notes from 1 to 34 form an integral part of these financial statements.

Chief Executive Officer **Director**

Mohammad Munir Mohammad Ahmed Khanani Securities Limited

Statement of Profit or Loss

For the year ended June 30, 2026

	Note	2026	2025
		Rupees	
Operating revenue	21	**2,119,873,857**	1,393,818,297
Net capital gain on sale of short term investments	22	**2,646,042,724**	1,405,292,139
Net change in unrealized gain on re-measurement of short term investments		**336,038,173**	450,109,447
		5,101,954,754	3,249,219,883
Operating and administrative expenses	23	**(252,239,499)**	(201,624,715)
Finance costs	24	**(168,960,508)**	(122,071,281)
Operating profit		**4,680,754,747**	2,925,523,887
Other income	25	**75,830,537**	130,965,423
Other expense	26	**(160,329,409)**	(128,815,523)
Profit before levies and taxation		**4,596,255,875**	2,927,673,787
Levies	27	**(46,510,882)**	(45,378,101)
Profit before taxation		**4,549,744,993**	2,882,295,686
Taxation - net	28	**(1,468,785,128)**	(548,761,348)
Profit after taxation		**3,080,959,865**	2,333,534,338
Earning per share - basic and diluted	29	**77.97**	59.06

The annexed notes from 1 to 34 form an integral part of these financial statements.

Chief Executive Officer

Director

Mohammad Munir Mohammad Ahmed Khanani Securities Limited

Statement of Comprehensive Income

For the year ended June 30, 2026

	2026	2025
	Rupees	
Profit after taxation	**3,080,959,865**	2,333,534,338
Other comprehensive income		
Items that will not be subsequently reclassified to profit or loss		
Gain on remeasurement of defined benefit obligation	**866,942**	-
Deferred tax expense on above	**(338,107)**	
	528,835	-
Total comprehensive income for the year	**3,081,488,700**	2,333,534,338

The annexed notes from 1 to 34 form an integral part of these financial statements.

Chief Executive Officer

Director

Mohammad Munir Mohammad Ahmed Khanani Securities Limited

Statement of Changes in Equity

For the year ended June 30, 2026

	Issued, subscribed and paid up capital	Revenue reserve: Unappropriated profits	Total
	Rupees		
Balance as on June 30, 2024	395,140,540	2,783,029,073	3,178,169,613
Total comprehensive income for the year ended June 30, 2025			
Profit after taxation	-	2,333,534,338	2,333,534,338
Other comprehensive income	-	-	-
	-	2,333,534,338	2,333,534,338
Transaction with the owners			
Final cash dividend @ 100% for the year ended June 30, 2024	-	(395,140,540)	(395,140,540)
Balance as on June 30, 2025	**395,140,540**	**4,721,422,871**	**5,116,563,411**
Total comprehensive income for the year ended June 30, 2026			
Profit after taxation	-	**3,080,959,865**	**3,080,959,865**
Other comprehensive income	-	**528,835**	**528,835**
	-	**3,081,488,700**	**3,081,488,700**
Balance as on June 30, 2026	**395,140,540**	**7,802,911,571**	**8,198,052,111**

The annexed notes from 1 to 34 form an integral part of these financial statements.

Chief Executive Officer

Director

Mohammad Munir Mohammad Ahmed Khanani Securities Limited

Statement of Cash Flows

For the year ended June 30, 2026

	Note	2026	2025
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		**4,596,255,875**	2,927,673,787
Adjustment for non-cash and other items :			
Depreciation on property and equipment	4	**21,100,921**	15,908,765
Amortization of intangible assets	5.1	**192,240**	274,628
Depreciation on investment property	7	**4,525,084**	4,763,246
Net change in unrealized gain on re-measurement of short term investments - net	8.1	**(336,038,173)**	(450,109,447)
Capital Gain on sale of short term investments - net	22	**(2,646,042,724)**	(1,405,292,139)
Provision for gratuity	23.1	**10,784,551**	41,219,304
Provision for expected credit loss	26	**521,532**	-
Finance costs	24	**168,960,508**	122,071,281
Rental income	25	**(26,735,547)**	(24,389,840)
Loss on disposal of property and equipments	25	**860,224**	-
		(2,801,871,385)	(1,695,554,202)
Operating profit before working capital changes		**1,794,384,491**	1,232,119,585
Change in working capital			
(Increase) / decrease in current assets			
Short term investments - net		**(382,015,523)**	(79,796,115)
Trade debts		**(2,117,341,817)**	(2,142,869,117)
Loans, advances and other receivables		**974,793,822**	(1,094,795,032)
		(1,524,563,519)	(3,317,460,264)
(Decrease) / increase in current liabilities			
Trade and other payables		**1,388,681,162**	3,075,218,291
Cash generated from operations		**1,658,502,134**	989,877,612
Financial charges paid		**(156,361,525)**	(140,647,305)
Income tax paid		**(1,020,515,855)**	(526,740,763)
Net cash generated from operating activities		**481,624,753**	322,489,544
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to property and equipment	4	**(38,468,013)**	(30,614,196)
Sale proceeds from disposal of property and equipment		**28,950,750**	-
Rent received	25	**26,735,547**	24,389,840
Long term deposits		**(20,700)**	124,000
Net cash generated from / (used in) investing activities		**17,197,584**	(6,100,356)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		**-**	(395,140,540)
Long term deposits		**50,000**	-
Loan from Directors		**62,500,000**	502,500,000
Net cash generated from financing activities		**62,550,000**	107,359,460
Net increase in cash and cash equivalents		**561,372,338**	423,748,648
Cash and cash equivalents at the beginning of the year		**(707,642,179)**	(1,131,390,827)
Cash and cash equivalents at the end of the year	30	**(146,269,841)**	(707,642,179)

The annexed notes from 1 to 34 form an integral part of these financial statements.

Chief Executive Officer **Director**

Mohammad Munir Mohammad Ahmed Khanani Securities Limited

Notes to the Financial Statements

For the year ended June 30, 2026

1. STATUS AND NATURE OF BUSINESS

Mohammad Munir Mohammad Ahmed Khanani Securities Limited ('the Company') is a public unlisted company incorporated under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 in May 2017). The Company is a Trading Right Entitlement Certificate holder of the Pakistan Stock Exchange Limited having a long term credit rating of '**A-**'. The registered office of the Company is located at Room No. 624-627, Stock Exchange Building, Pakistan Stock Exchange Road, Karachi. The principal activity of the Company is to carry on the business of stock brokerage, underwriting and investment etc.

As at June 30, 2026, the geographical location of Company's branch offices were as follows:

-	Karachi (Registered Office)	Head Office	Room No. 505, 622-627, 631-632, 714 & 724, NB-208-209, 6th & 7th Floor, Stock Exchange Main Building, Stock Exchange Road
-	Karachi	Branch Office	Room No. 601-603, 6th Floor, Stock Exchange Building, Stock Exchange Road
-	Karachi	Branch Office	Room No. 637, 6th Floor, Stock Exchange Building, Stock Exchange Road
-	Karachi	Branch Office	MR 4/66, Achi Qabar, Bolton Market, Karachi
-	Karachi	Branch Office	House No. A-477, Block-5, Gulshan-e-Iqbal, Near Sir Syed University
-	Karachi	Branch Office	Office No.3, 2nd Floor, Wali Centre, Main University Road, Block 13-C, Near Ashfaq Memorial Hospital
-	Karachi	Branch Office	Office No. 1814, 18th Floor, Mohammadi Trade Tower, Plot SR-6/5-6, Serai Quarters
-	Karachi	Branch Office	House No.R 1/2,Block 15,Gulistan-e-Jauhar, Near Dar-ul-Sehat
	Karachi	Branch Office	Shop No. G9 & G22, Ground Floor Javed Hill View, Block 3, Gulistan-e-Jauhar
-	Karachi	Branch Office	Office No. 15-E/A, 5th Floor, Econ The Plaza, Plot No. 15-A, Block 6, PECHS, Main Shahrah-e-Faisal
-	Karachi	Branch Office	Plot No. 24-B, Main Sunset Boulevard, Phase-II, Defence Officers Housing Authority
-	Karachi	Branch Office	Office No.109, 1st Floor, Plot No.34-C,Bukhari Commercial No.6, DHA Phase VI.
-	Karachi	Branch Office	M-59, Mezzanine Floor, Glass Tower, Plot #2 FT-3, Frere Town, Main Clifton Road
-	Karachi	Branch Office	Office # 29, 3rd Floor, RJ Mall, Main Rashid Minhas Road
-	Karachi	Branch Office	Office #3, 1st Floor, Malir Halt, Near Bank AlHabib, Cafe Rasheed
-	Karachi	Branch Office	Plot No. D48, D49, Gulistan Society, District Malir
-	Karachi	Branch Office	B-05, Block B, Sector 18/A Karachi University, Employees Co-operati Housing Society, Scheme-33.

-	Karachi	Branch Office	Office No.402 4th Floor, Plot 3/58, Survey Sheet No.35-P/1 MSGP, Co-Operative Housing Society, Block-3 Business Forum Building.
-	Karachi	Branch Office	Office # 2, Situated at Plot # CD-2, Sector-X, Sub Sector-1, Gulshan-e-Maymar, Scheme-45.
-	Karachi	Branch Office	Office No.823, 8th Floor, Trade Tower, Abdullah Haroon Road.
-	Peshawar	Branch Office	Office #9, 1st Floor, Cantt Mall, Fakhre Alam Road, Peshawar Cantt
-	Hyderabad	Branch Office	Building No. 345, Opp. Yaqoob Centre, Near Jamia Masjid, Saddar, Hyderabad
-	Lahore	Branch Office	Room No. 403-404, 4th Floor, & Room 308, 3rd Floor, LSE Plaza, 19-Khyaban-e-Aiwan-e-Iqbal
-	Lahore	Branch Office	Office No.407, 4th Floor, South Tower, LSEFSL Plaza, 19-Khayaban-e-Aiwan-e-Iqbal.
-	Lahore	Branch Office	Office No. 416, 4th Floor, Siddique Trade Centre, Gulberg
-	Lahore	Branch Office	Office No. 414, GulMohar Trade Center, Plot No. 8, Block F, Main Market, Gulberg II
-	Islamabad	Branch Office	Office No. 501 A, 5th Floor, ISE Tower 55-B, Jinnah Avenue, Blue
-	Rawalpindi	Branch Office	Office No. 316, 3rd Floor, Rania Mall, Bank Road, Rawalpindi
-	Sahiwal	Branch Office	Shop No. 104 & 104-A, Al Razzaq Royals, Old Harappa Road, Sahiwa
-	Mansehra	Branch Office	Office No. F35-36, First Floor, Sultan Plaza, Opposite NADRA Office, Lari Ada, Mansehra
-	Swat	Branch Office	Shop No. A18 & A19, Continental Plaza, Saidu Sharif Road, Makanbagh, Mingora, Swat
-	Swat	Branch Office	Plot No. 1721, Shop No. 17-18, 1st Floor, Madyan Road, Khwazakhela Bazar.
-	Banu	Branch Office	Plot No. 27, Room No. 1, Ground Floor, Usman Hotel, Main Kohat Road, Opp FC Line Kot Billi, Bannu
-	Multan	Branch Office	Plot No. XII-422/2/1, 1st Floor, Ghous Al Azam Road, Pull Wasil Near PSO Petrol Pump.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, and directives issued under, the Companies Act, 2017.

Where the provisions of, and directives issued under, the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, and directives issued under, the Companies Act, 2017 have been followed.

2.2 Basis of measurement of items in the financial statements

In these financial statements all items have been measured at their historical cost except for short term investments in quoted equity securities which are carried at fair value.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policy are as follows:

		Note
-	Useful lives, depreciation methods and residual values of property and equipment;	*3.1*
-	Useful lives, amortisation methods and residual values of intangible assets;	*3.2*
-	Useful lives, depreciation methods and residual values of investment property;	*3.3*
-	Provision for taxation.	*3.7*
-	Provision for expected credit losses.	*3.4*
-	Contingencies and commitments	*3.8*

2.5 Standards, Interpretations And Amendments To The Approved Accounting Standards

2.5.1 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 01, 2025. However, these do not have any significant impact on the Company's financial statements.

2.5.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after)
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2026
IAS 21	The effects of changes in foreign exchange rates (Amendm	January 1, 2027
IAS 28	Investments in Associates and Joint Ventures (Amendment	January 1, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments (Amendments)	January 1, 2026
IFRS 10	Consolidated Financial Statements (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts (Amendments)	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

The management anticipates that, the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures.

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

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities
IFRIC 12	Service Concession Arrangements

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost include expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs are included in the carrying amount as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred.

Depreciation is charged to statement of profit or loss applying the reducing balance method at the rates specified in note 4. Depreciation is charged when the asset is available for use till the asset is disposed off.

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

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The Company's estimate of residual value of property and equipment as at June 30, 2026 did not require any adjustment.

3.2 Intangible assets

Computer software

These are stated at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the reducing balance method over assets estimated useful life at the rates stated in note 5.1, after taking into accounts residual value, if any. The residual values, useful life and amortization methods are reviewed and adjusted, if appropriate, at each reporting date.

Amortization is charged from the date the assets are put to use while no amortization is charged after the date when the assets are disposed off.

Gain and losses on disposal of such assets, if any, are included in the statement of profit or loss account.

Trading Rights Entitlement (TRE) Certificate

This is stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.3 Investment property

Investment properties are held for capital appreciation and is measured initially at its cost, including transaction costs. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on investment property is charged using reducing balance method in accordance with the rates specified in note 7 to these financial statements. The useful life and depreciation method are reviewed and adjusted, if appropriate, at each statement of financial position date.

3.4 Trade debts and receivables against margin financing

These are carried at their transaction price less any allowance for lifetime expected credit losses. A receivable is recognized on the settlement date as this is the point in time that the payment of the consideration by the customer becomes due.

3.5 Cash and cash equivalents

Cash and cash equivalent are carried in the statement of financial position at amortized cost. For the purpose of cash flow statement cash and cash equivalents comprise bank balances and short term running finance.

3.6 Staff retirement benefits - Defined benefit plan

A defined benefit plan is a post-employment benefit plan under which an entity regularly pays contributions into a separate fund but will continue to have legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. As a consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets will be insufficient to meet expected benefits) fall, in substance, on the entity. The Company operates an unfunded gratuity scheme for its employees which is classified as a defined benefit plan.

The Company's obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method.

Remeasurements of the defined benefit liability (i.e. the actuarial gains or losses) are recognised immediately in other comprehensive income. The Company determines the interest expense on the defined benefit liability for the period by applying the discount rate to the defined benefit liability at the beginning of the annual reporting period, taking into account any changes in the defined benefit liability during the period as a result of contributions and benefit payments. Interest expense and other expenses related to the defined benefit plan are recognised in profit or loss.

3.7 Levies and Taxation

Levies

Any tax charged under the income tax laws which is not based on the taxable income is classified as levy in the Statement of profit or loss as these levies fall under the scope of IAS 37 'Provisions, Contingent liabilities and Contingent Assets'/ IFRIC 21 'Levies'.

Current tax

In these financial statements , minimum tax on local sales revenue is recognized as levy under section 113 of the Income Tax Ordinance and other sections of the said ordinance. Any excess charged under the normal tax regime is recognized as current tax.

In these financial statements , Income tax under final tax regime is recognized as levy and the excess amount charged is recognized as current tax.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax are not accounted for if they arise from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. Deferred tax is measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

The preparation of these financial statements requires management to exercise significant judgement in the application of tax laws and regulations when determining the Company's current and deferred tax positions. The tax treatment of certain transactions involves inherent uncertainties as these matters are subject to interpretation by the Federal Board of Revenue.

In line with IFRIC 23 – Uncertainty over Income Tax Treatments, the Company assesses whether it is probable that the tax authorities will accept the tax treatments adopted. Where such acceptance is uncertain, management reflects the effect of this uncertainty in determining taxable profit, tax bases, unused tax losses, unused tax credits and applicable tax rates. This assessment requires the use of either the most likely outcome or the expected value method, depending on which approach provides the most reliable prediction of the resolution of uncertainty.

Provisions are recognised for anticipated tax exposures where it is not probable that the taxation authorities will accept the treatment adopted. Any differences between the final outcome of tax matters and the amounts initially recognised are accounted for in the period in which the determination is made, with corresponding adjustments to current and deferred tax balances.

3.8 Provisions and contingent liabilities

Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.9 Financial assets

3.9.1 *Initial recognition, classification and measurement*

The Company recognizes a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment.

Regular way purchase of investments are recognized using settlement date accounting i.e. on the date on which settlement of the purchase transaction takes place.

Transactions of purchase under resale (reverse-repo) of marketable securities including the securities purchased under margin trading system are entered into at contracted rates for specified periods of time. Amounts paid under these agreements in respect of reverse repurchase transactions are recognized as a receivable. The difference between purchase and resale price is treated as income from reverse repurchase transactions in marketable transactions / margin trading system and accrued on a time proportion basis over the life of the reverse repo agreement.

The Company classifies its financial assets into either of following three categories:

(a) financial assets measured at amortized cost.
(b) fair value through other comprehensive income (FVOCI);
(c) fair value through profit or loss (FVTPL); and

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(b) Financial assets at FVOCI

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(c) Financial assets at FVTPL

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

3.9.2 *Subsequent measurement*

(a) Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the statement of profit or loss.

(b) Financial assets at FVOCI

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in profit or loss.

(c) Financial assets at FVTPL

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in the statement of profit or loss. However, for an investment in equity instrument which is not held for trading and for which the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment, such gains or losses are recognized in other comprehensive income. Further, when such investment is disposed off, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss.

3.9.3 *Impairment*

The Company recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For trade debts and receivables from margin financing, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other financial assets, the Company applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a 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 expected credit losses.

The Company measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Company recognises in profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3.9.4 *De-recognition*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.10 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

3.11 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle liability simultaneously.

3.12 Revenue recognition

Revenue from trading activities - brokerage commission

Commission revenue arising from sales / purchase of securities on client's behalf is recognized on the date of settlement of transaction by the clearing house.

Revenue from advisory and consultancy services

Revenue is recognized when the performance obligation is satisfied i.e. when services are provided.

The Company does not expect to have contracts where the period between the services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Dividend income

Dividends are recognized in the statement of profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Mark up / interest income

Mark-up / interest income is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

3.13 Other Income

Interest income

Return on bank deposits and debt financial instruments is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

Rental income from investment property

Rental income from investment property is recognized on accrual basis.

4. PROPERTY AND EQUIPMENT

	Office premises	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
	----------	----------	----------	Rupees ----------	----------	----------
As at June, 2024						
Cost	33,711,700	4,734,659	54,262,410	703,732	68,347,487	161,759,989
Accumulated depreciation	(5,509,657)	(2,546,928)	(37,224,254)	(335,289)	(31,404,285)	(77,020,414)
Net book value	28,202,043	2,187,731	17,038,156	368,443	36,943,202	84,739,575
Movement during the year ended June 30, 2025						
Opening net book value	28,202,043	2,187,731	17,038,156	368,443	36,943,202	84,739,575
Additions during the year	5,500,000	-	-	-	25,114,196	30,614,196
Depreciation for the year	(1,518,595)	(218,773)	(5,398,250)	(36,844)	(8,736,303)	(15,908,765)
Closing net book value	32,183,448	1,968,958	11,639,906	331,599	53,321,095	99,445,006
As at June, 2025						
Cost	39,211,700	4,734,659	54,262,410	703,732	93,461,683	192,374,184
Accumulated depreciation	(7,028,252)	(2,765,701)	(42,622,504)	(372,133)	(40,140,588)	(92,929,178)
Net book value	32,183,448	1,968,958	11,639,906	331,599	53,321,095	99,445,006
Movement during the year ended June 30, 2026						
Opening net book value	**32,183,448**	**1,968,958**	**11,639,906**	**331,599**	**53,321,095**	**99,445,006**
Additions during the year	**22,999,400**	-	**1,528,930**	-	**13,939,683**	**38,468,013**
Disposal during the year	-	-	**(750)**	-	**(29,810,224)**	**(29,810,974)**
Depreciation for the year	**(2,387,577)**	**(196,896)**	**(3,491,972)**	**(33,160)**	**(14,991,316)**	**(21,100,921)**
Closing net book value	**52,795,271**	**1,772,062**	**9,676,114**	**298,439**	**22,459,238**	**87,001,124**
As at June, 2026						
Cost	**62,211,100**	**4,734,659**	**55,790,590**	**703,732**	**77,591,142**	**201,031,223**
Accumulated depreciation	**(9,415,829)**	**(2,962,597)**	**(46,114,476)**	**(405,293)**	**(55,131,904)**	**(114,030,099)**
Net book value	**52,795,271**	**1,772,062**	**9,676,114**	**298,439**	**22,459,238**	**87,001,124**
Annual rates of depreciation	**5%**	**10%**	**30%**	**10%**	**20%**	

4.1 Particulars of operating fixed assets having net book value exceeding Rs. 500,000 disposed off during the year are as follows:

Particulars	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain/(loss)	Mode of disposal	Particulars of buyers	Relationship with the buyer
Vehicle	3,950,000	2,174,388	1,775,612	3,200,000	1,424,388	Negotiation	Mr. Usama Ali	Commission agent
Vehicle	12,160,470	808,561	11,351,909	8,000,000	(3,351,909)	Negotiation	Mr. Javed	Commission agent
Vehicle	5,948,000	4,245,363	1,702,637	2,500,000	797,363	Negotiation	Mr. Kamran	Commission agent
Vehicle	2,000,000	269,934	1,730,066	2,000,000	269,934	Negotiation	Mr. Umair Athar	Commission agent
Vehicle	1,800,000	300,000	1,500,000	1,500,000	-	Negotiation	Mr. Afzal	Commission agent

5. INTANGIBLE ASSETS

	Note	2026	2025
		Rupees	
Computer software	*5.1*	**448,560**	640,800
Trading Rights Entitlement (TRE) Certificate	*5.2*	**2,500,000**	2,500,000
		2,948,560	3,140,800

		2026	2025
5.1	**Computer Software**	——— Rupees ———	
	Cost	**5,093,822**	5,093,822
	Accumulated amortization		
	Opening balance	**(4,453,022)**	(4,178,394)
	Charge for the year	**(192,240)**	(274,628)
	Closing balance	**(4,645,262)**	(4,453,022)
	Net book value	**448,560**	640,800
	Amortisation rate	**30%**	30%

5.2 Pakistan Stock Exchange Limited vide its notification no. PSX/N-225 dated February 16, 2021 has notified the notional value of a Trading Right Entitlement Certificate (TREC) amounting to Rs. 2.5 million. Accordingly, the Company has carried its TREC at the said amount.

		Note	2026	2025
6.	**LONG TERM ADVANCES AND DEPOSITS**		——— Rupees ———	
	Advance to NCEL against offices	*34.3*	**10,000,000**	10,000,000
	Deposits placed with			
	- Central Depository Company - Basic deposit		**100,000**	100,000
	- National Clearing Company of Pakistan - Basic deposit		**200,000**	200,000
	- National Clearing Company of Pakistan - MFS		**100,000**	100,000
	- National Clearing Company of Pakistan - Futures		**1,200,000**	1,200,000
	- Pakistan Mercantile Exchange Limited - Basic deposit		**500,000**	500,000
	- Others		**544,700**	524,000
			2,644,700	2,624,000
			12,644,700	12,624,000
7.	**INVESTMENT PROPERTY**			
	As at July 01			
	Cost		**123,638,482**	123,638,482
	Accumulated depreciation		**(33,136,802)**	(28,373,556)
	Opening carrying value		**90,501,680**	95,264,926
	Depreciation charge for the year	*23*	**(4,525,084)**	(4,763,246)
	Closing carrying value	*7.1*	**85,976,596**	90,501,680
	Annual rate of depreciation		**5%**	5%

7.1 This represents investment in following properties held to earn rental income or for capital appreciation purposes;

- Showroom at "The Residence Tower " Khaliq-uz-Zaman Rd, Block 8 Clifton, Karachi;
- Banglow No 556, measuring 1 Canal, Airline Housing Scheme, Raiwind, Lahore; and
- Commercial Plot No. 60 measuring 266.67 Square yards, Basement, Ground and First Floor, Eman Square, Chaklala Scheme III, Rawalpindi.

7.2 The property located in Rawalpindi, as detailed above, is legally registered in the name of the Chief Executive Officer/Director, Mr. Muhammad Munir, but is held on behalf of the Company and recorded in the Company's books accordingly.

7.3 As at June 30, 2026, fair value of the investment properties amounted to Rs. 215 million (2025: Rs. 215 million).

	Note	2026	2025
		Rupees	
8. SHORT TERM INVESTMENT IN SECURITIES			
Investment in quoted securities	*8.1*	**8,849,277,364**	5,485,180,944
8.1 Investment in quoted securities			
Cost		**8,147,499,901**	5,119,441,654
Gain / (loss) on revaluation			
Opening balance		**365,739,290**	(84,370,157)
Gain / (loss) for the year - net		**336,038,173**	450,109,447
		701,777,463	365,739,290
		8,849,277,364	5,485,180,944
9. TRADE DEBTS			
Trade receivables - gross		**134,944,974**	457,328,202
Less: Provision for expected credit losses	*9.1*	**(2,453,970)**	(1,932,438)
		132,491,004	455,395,764
Receivable against margin financing		**6,761,054,555**	4,321,329,510
		6,893,545,559	4,776,725,274
9.1 Movement in provision for expected credit losses on trade debts			
Balance at the beginning of the year		**1,932,438**	60,402,435
Charge / (Reversal) during the year		**521,532**	(58,469,997)
Balance at the end of the year		**2,453,970**	1,932,438

9.2 The Company held equity securities having fair value of Rs. 3,596.37 million (2025: Rs. 2,286 million) owned by its clients, as collaterals against trade debts and margin financing receivables. The aging analysis of the total receivable from clients (i.e. inclusive of trade debts and receivable against margin financing) as at the reporting date has been disclosed in note 30.1.1 to the financial statements.

9.3 The decrease in the gross carrying amount of trade debts during the year did not result in a change in the loss allowance, as the decrease relates to balances considered good which are secured against client securities.

9.4 The credit-impaired trade debts amounting to Rs. 2.45 million (2025: Rs. 1.93 million) are unsecured and have been fully provided for. Accordingly, no collateral is held against these balances.

		Note	2026	2025
			Rupees	
10.	**LOANS, ADVANCES, DEPOSITS AND OTHER RECEIVABLES**			
	Loans:			
	- Loan to employees - unsecured	*10.1*	**11,102,894**	2,813,670
	Advances:			
	Advances to commission dealers	*34.3*	**4,093,185**	-
	Deposits placed with NCCPL in respect of:			
	- Loss on Deliverable Futures Contracts (DFCs)		**11,614,376**	72,684,643
	- Exposure in Deliverable Futures Contracts (DFCs)	*34.3*	**-**	419,000,000
	- Exposure in Ready market	*34.3*	**-**	521,000,000
	- MTS loss margin		**135,447,819**	82,471,490
	- Exposure in GEM Market	*34.3*	**90,316**	90,316
	- Loss in GEM Market	*34.3*	**420,762**	420,762
			147,573,273	1,095,667,211
	Other receivable:			
	- Receivable from NCCPL against:			
	▪ profit held on Deliverable Futures Contracts (DFCs)		**8,235,585**	57,027,501
	▪ Profit held on deposits against MTS loss margin		**10,256,495**	-
	▪ others	*34.3*	**3,971,528**	12,431,808
			22,463,608	69,459,308
	- Commission receivable against RDA Accounts		**7,913,408**	-
			193,146,368	1,167,940,190

10.1 This represents interest-free loan provided to the employees as per the terms of their employment and repayable in agreed equal monthly installments.

		Note	2026	2025
			Rupees	
11.	**BANK BALANCES**			
	Current accounts		**6,128,220,928**	3,808,261,633
	Saving accounts	*11.1*	**340,436,722**	293,353,559
		11.2	**6,468,657,650**	4,101,615,192

11.1 The return on these balances is 7% to 10% (2025: 4.51% to 19%) per annum on daily product basis.

11.2 Bank balances include customers' bank balances held in designated bank accounts amounting Rs. 6,465.821 million (2025: Rs. 4,100.609 million).

12. ISSUED, SUBSCRIBED & PAID-UP CAPITAL

2026	2025		2026	2025
(Number of shares)			Rupees	
39,514,054	39,514,054	Ordinary shares of Rs.10/- each fully paid in cash	**395,140,540**	395,140,540

12.1 Pattern of Shareholding

Categories of shareholders	June 30, 2026		June 30, 2025	
	Number of shares held	**% of Shares held**	Number of shares held	% of Shares held
Individuals				
Muhammad Munir Khanani	**39,513,654**	**99.9990%**	39,513,654	99.9990%
Manzoor Ahmed	**100**	**0.0003%**	100	0.0003%
Mohammad Arif	**100**	**0.0003%**	100	0.0003%
Muhammad Nadeem	**100**	**0.0003%**	100	0.0003%
Muhammad Nawaz Alam Malik	**100**	**0.0003%**	100	0.0003%
	39,514,054	**100.00%**	39,514,054	100.00%

12.2 There is no agreement among shareholders with respect to voting rights, board selection, rights of first refusal and block voting.

13. LONG TERM DEPOSITS

	2026	2025
	Rupees	
Security deposits placed against rented premises:		
- Rawalpindi property	**266,667**	266,667
- Lahore property	**366,666**	366,666
	633,333	633,333
Deposits against employee vehicle scheme	**50,000**	-
	683,333	633,333

14. STAFF RETIREMENT BENEFITS - GRATUITY

The Company operates an unfunded gratuity scheme for its permanent employees. The latest actuarial valuation of the plan was carried out as at June 30, 2026 by M/s. Nauman Associates, using Projected Unit Credit Method. Details of the defined benefit plan are presented below :

Amount recognized in the statement of financial position	**2026**	2025
	Rupees	
Present value of defined benefit obligation	**51,136,913**	41,219,304
Movement in the present value of defined benefit obligation		
Opening balance	**41,219,304**	-
Current service cost	**5,941,283**	3,668,832
Interest cost on defined benefit obligation	**4,843,268**	-
Past service cost	-	37,550,472
Remeasurement gain on defined benefit obligation	**(866,942)**	-
Closing balance	**51,136,913**	41,219,304
Expense recognized in profit or loss		
Current service cost	**5,941,283**	3,668,832
Interest cost on defined benefit obligation	**4,843,268**	-
Past service cost	-	37,550,472
	10,784,551	41,219,304
Remeasurement gain on defined benefit obligation		
Actuarial gains from changes in financial assumptions	**(322,155)**	-
Experience adjustments	**(544,787)**	-
	(866,942)	
Sensitivity analysis of defined benefit obligation		
Discount rate + 100 bps	**47,705,674**	38,438,636
Discount rate - 100 bps	**55,082,112**	44,420,416
Rate of salary increase + 100 pbs	**55,193,172**	44,512,458
Rate of salary increase - 100 pbs	**47,545,955**	38,307,126

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability for gratuity recognized within the statement of financial position.

Principal actuarial assumptions used	**2026**	2025
Mortality rates	**SLIC 2001-2005 Setback 1 year**	SLIC 2001-2005 Setback 1 year
Discount rate	**11.75%**	11.75%
Expected rate of increase in salaries	**10.00%**	10.75%
Retirement age	**60 years**	60 years

Expected benefit payments for future periods	**2026**	2025
	Rupees	
FY 2027	**9,039,955**	4,139,439
FY 2028	**8,953,309**	7,412,180
FY 2029	**8,730,466**	7,046,744
FY 2030	**4,817,253**	3,337,500
FY 2031	**4,740,481**	3,247,710
FY 2032	**4,672,965**	3,181,020
FY 2033	**4,648,275**	3,157,312

As at June 30, 2026, the weighted average duration of the defined benefit plan was 7 years (2025: 7 years).

The scheme exposes the Company to the actuarial risks such as:

Salary risk

The risk that the final salary at the time of cessation of service is greater than what was assumed. Since the benefit is calculated on the final salary, the benefit amount increases similarly.

Demographic risks

- *Mortality risk:*

  The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

- *Withdrawal risk:*

  The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

15. DEFERRED TAX - NET

	Opening balance	Income / (expense) recognized in profit loss	Income / (expense) recognized in other comprehensive income	Closing balance
	Rupees			
For the year ended June 30, 2026				
Taxable temporary differences				
Property and equipments	-	696,293	-	696,293
Capital gain on short term investment	91,434,823	(84,009,543)	-	175,444,366
	91,434,823	(83,313,250)	-	176,140,659
Deductible temporary differences				
Provision for expected credit loss	(753,651)	(203,397)	-	(957,048)
Staff retirement benefits - Gratuity	(16,075,529)	4,205,974	(338,107)	(19,943,396)
	(16,829,180)	4,002,577	(338,107)	(20,900,444)
	74,605,643	(79,310,673)	(338,107)	155,240,215
For the year ended June 30, 2025				
Taxable temporary differences				
Capital gain on short term investment	(12,655,524)	104,090,347	-	91,434,823
Deductible temporary differences				
Provision for expected credit loss	(17,516,706)	16,763,055		(753,651)
Staff retirement benefits - Gratuity	-	(16,075,529)		(16,075,529)
	(17,516,706)	687,526	-	(16,829,180)
	(30,172,230)	104,777,873	-	74,605,643

	Note	2026	2025
		Rupees	
16. SHORT TERM BORROWINGS			
Conventional financing - Running finance			
Soneri Bank Limited	*16.1*	**2,440,922,595**	1,840,450,582
Bank Al Habib Limited	*16.2*	**3,671,443,616**	2,498,826,291
Bank of Khyber Limited	*16.3*	**257,560,280**	433,400,000
Bank Al Falah Limited	*16.4*	**245,001,000**	-
JS Bank Limited		-	36,580,498
		6,614,927,491	4,809,257,371

16.1 This represents the amount availed under a short term running finance facility amounting to Rs. 3,000 million (2025: Rs. 2000 million) obtained from Soneri Bank Limited for working capital requirement (margin finances requirements). This carries markup at the rate of 3-Month KIBOR plus 1% per annum (2025: 3-Month KIBOR plus 0.75% per annum) and is secured by:

- Pledge of listed shares, as follows:
  (a) shares included in the Bank's approved list – with a margin of 30%; and / or
  (b) shares not included in the Bank's approved list – with a margin of 30% to 50%.

The facility is due to expire on November 30, 2026.

16.2 This represents the amount availed under a short term running finance facility amounting to Rs. 5,000 million (2025: Rs. 2,500 million) obtained from Bank Al Habib Limited for working capital requirement (margin financing requirements). This carries markup at the rate of 3-Month KIBOR plus 0.75% per annum (2025: 3-Month KIBOR plus 0.75% per annum) and is secured by:

- Pledge of shares of listed companies quoted at Stock Exchange as per Bank's approved list (in the company's &/or director's name) with 30% margin.
- Pledge of additional unapproved shares (in the Company's &/or director's name)(duly registered with SECP) with 40% margin. Aggregate exposure against these unapproved shares shall not be exceed Rs. 1,000 million at all time and per script exposure ranging from 15% to 40% of Rs. 1,000 million.
- Personal guarantee of all director.

The facility is due to expire on May 31, 2029.

16.3 This represents the amount availed under a short term running finance facility amounting to Rs. 500 million (2025: Rs. 500 million) obtained from The Bank of Khyber Limited for working capital requirement (margin financing requirements). This carries markup at the rate of 1.5% per annum (rebated) / 3.5% per annum (un-rebated) to the extent of the balance maintained in the current account, and 3-Month KIBOR plus 0.75% per annum (rebated) / 3-Month KIBOR plus 2.75% per annum (un-rebated) on the balance exceeding the current account balance (2025: same) and is secured by:

- Pledge of shares quoted at PSX in all categories i.e., A, Band C in CDC Account as per Bank's Approved List (with required margin as stated in the policy)including third party shares against mandate.
- Personal guarantee of Chief Executive Officer/Director.

The facility is due to expire on December 31, 2026.

16.4 This represents the amount availed under a short term running finance facility amounting to Rs. 750 million obtained from The Bank AL-Falah Limited for working capital requirement. This carries markup at the rate of 3 Month KIBOR plus 0.75% per annum and is secured by:

- Pledge of shares / third party shares as per Bank's approved list.
- Personal guarantee of Chief Executive Officer/Director of PKR 750 million

The facility is due to expire on March 31, 2027.

17. SUBORDINATED LOAN - UNSECURED

The Company has an outstanding interest-free subordinated loan of Rs. 565 million as at the reporting date, obtained from the Chief Executive of the Company to strengthen its liquidity position. The loan is subordinated to all present and future liabilities of the Company and is subject to compliance with applicable regulatory requirements.

		2026	2025
18. TRADE AND OTHER PAYABLES	*Note*	——— Rupees ———	
Trade payables		**6,329,573,926**	4,977,271,149
Accrued expenses	*34.3*	**13,360,532**	22,095,524
Sindh Sales Tax payable		**6,557,194**	37,386,704
Withholding Income Tax payable		**35,551,090**	6,340,997
Commission payable to agents		**246,774,878**	140,463,543
Future profit withheld		-	12,255,009
Retained profit DFC		**6,629,309**	54,058,481
Others		**105,639**	-
		6,638,552,569	5,249,871,407
19. TAXATION - NET			
As at June 30		**342,365,410**	-

19.1 The income tax assessments of the Company have been finalized up to, and including, the tax year 2025. Tax returns filed by the Company are deemed to be assessed under section 120 of the Income Tax Ordinance, 2001 unless selected for re-assessment or audit by the taxation authorities. However, at any time during a period of five years from the date of filing of a return, the taxation authorities may select an income tax return filed by the Company for the purpose of re-assessment.

20. CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

20.1.1 Contingent liabilities existing as at the reporting date

There were no material contingencies known to exist as at the reporting date.

20.1.2 Contingent liabilities that were resolved during the year

(a) The Additional Commissioner Inland Revenue amended the deemed assessment under Section 122(5A) of the Income Tax Ordinance, 2001, for Tax Year 2017 through an order dated February 26, 2021. The amendment involved the levy of super tax and capital gains tax on the disposal of shares listed on the Pakistan Stock Exchange (PSX), resulting in a tax demand of Rs. 41.14 million.

The Company challenged the said order before the Commissioner Inland Revenue (Appeals) [CIR(A)]; however, the CIR(A) upheld the order of the assessing officer. The Company subsequently filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), Karachi. The ATIR decided the matter against the Company and upheld the orders passed by the CIR(A) and the assessing officer. Consequently, the Company adjusted tax refunds amounting to Rs. 35.43 million against the outstanding demand and paid the remaining balance, thereby settling the tax demand of Rs. 41.14 million.

(b) The Additional Commissioner Inland Revenue amended the deemed assessment under Section 122(5A) of the Income Tax Ordinance, 2001, for Tax Year 2020 through an order dated March 28, 2023. The assessment was amended primarily on account of the levy of capital gains tax on exempt capital gains and disallowance of tax credit claimed in respect of donations made to certain institutions, resulting in a tax demand of Rs. 17.51 million.

The Company challenged the said order before the Commissioner Inland Revenue (Appeals) [CIR(A)]. The CIR(A) annulled the order passed by the assessing officer and decided the appeal in favour of the Company.

20.2 Commitments	*Note*	**2026**	2025
		Rupees	
- Bank guarantee provided in favour of NCCPL in respect exposure demand on deliverable future contracts		**147,000,000**	119,000,000
- Bank guarantee provided to PSX in respect of Base Minimum Capital (BMC) requirement		**53,000,000**	53,000,000

21. OPERATING REVENUE

	Note	**2026**	2025
		Rupees	
Brokerage income			
Net commission earned	*21.1*	**1,542,910,165**	741,207,356
Markup / interest on:			
- Markup on Margin Financing - realised		**197,496,724**	296,304,926
- Markup on Margin financing - unrealised		**68,316,657**	52,715,970
		265,813,381	349,020,896
Dividend income		**309,601,794**	302,520,675
Commission on share application		**1,548,518**	1,069,370
		2,119,873,857	1,393,818,297

21.1 This represents net commissioned earned after deductions of commission paid to dealers.

22. CAPITAL GAIN ON SALE OF INVESTMENTS	Note	2026	2025
		Rupees	
Capital gain on sale of quoted securities		**2,646,042,724**	1,395,169,232
Capital gain on sale of mutual funds		**-**	10,122,907
		2,646,042,724	1,405,292,139

23. ADMINISTRATIVE AND OPERATING EXPENSES			
Staff salaries and allowances	*23.1*	**102,838,293**	89,907,123
Directors' remuneration	*23.2*	**1,769,168**	1,824,000
CDC and clearing house charges		**40,631,244**	3,736,076
IKATS and gateway charges		**6,341,059**	4,004,553
Software charges		**21,005,859**	40,163,243
Office service charges		**5,527,172**	6,519,789
Communication	*34.3*	**13,704,298**	7,050,199
Electricity bills		**6,868,786**	7,029,679
Telephone and fax bills		**669,255**	1,101,907
Water charges		**534,976**	426,480
Fees and subscription		**5,382,524**	4,463,287
Rates and taxes		**4,161,397**	6,061,793
Legal and professional charges		**3,284,522**	2,246,620
Insurance		**2,436,899**	2,714,447
Printing and stationery		**160,011**	-
Repair and maintenance		**3,279,387**	1,408,280
Traveling and conveyance		**6,251,406**	520,600
Auditors' remuneration		**1,575,000**	1,500,000
Depreciation on property and equipment	*4*	**21,100,921**	15,908,765
Amortization of software	*5.1*	**192,240**	274,628
Depreciation on investment property	*7*	**4,525,084**	4,763,246
		252,239,499	201,624,715

23.1 This includes Rs. 10.78 million (2025: Rs. 41.2 million) in respect of staff retirement benefits.

23.2 Remuneration of the Chief Executive, Director and Executives

	Chief Executive		Directors		Executives		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	Rupees							
Basic salary	-	-	**1,167,651**	1,203,840	**37,286,700**	24,193,620	**38,454,351**	25,397,460
House allowance	-	-	**477,675**	492,480	**15,253,650**	9,897,390	**15,731,325**	10,389,870
Utility allowance	-	-	**123,842**	127,680	**3,954,650**	2,565,990	**4,078,492**	2,693,670
	-	-	**1,769,168**	1,824,000	**56,495,000**	36,657,000	**58,264,168**	38,481,000
Number of persons	**1**	1	**1**	1	**24**	18		

24. FINANCE COSTS	Note	2026	2025
		Rupees	
Markup on short term borrowings		**164,811,715**	117,430,296
Bank charges		**4,148,792**	4,640,985
		168,960,508	122,071,281

25. OTHER INCOME			
Profit on saving account		**-**	1,206,082
Rental income		**26,735,547**	24,389,840
Markup on Cash margin - Deliverable Future Contracts	*34.3*	**28,950,731**	33,595,183
Markup on Cash Margin - Margin Trading System	*34.3*	**20,144,259**	13,304,321
Reversal of provision for expected credit loss	*9.1*	**-**	58,469,997
		75,830,537	130,965,423

26. OTHER EXPENSE	Note	2026	2025
		Rupees	
Donations expense	26.1	**150,760,721**	124,580,037
Advertisement expense		**596,257**	558,473
Loss on disposal of property and equipments		**860,224**	-
Provision for expected credit loss	9.1	**521,532**	-
General expense		**7,590,675**	3,677,013
		160,329,409	128,815,523

26.1 None of the directors or their spouses have any interest in donees.

Company has made donations to the following parties during the period;

- Bait ul Sukoon
- Usman Memorial Hospital Foundation
- Bantva Memon Khidmat Committee
- Bantva Hospital
- Professional Educational Foundation
- Bantva Town Memon Welfare Committee
- Ahsas -e- Insaniyat
- Aga Khan
- Memon Health and Education Foundation
- Patel Foundation Patel Hospital
- Memon Medical Complex
- Khaadim-e-Insaniyat Welfare International Trust
- Hashmanis Medical & Welfare Foundation
- Al Maisarahdialysis & Diabetes Trust
- Fiqh Academy
- Imkan Welfare Organization
- Saylani Welfare International
- Kutiyana Memon
- Hajira Hamza Foundation
- Al Mujtaba Education Trust

27. LEVIES	Note	2026	2025
		Rupees	
Income tax - Final Tax Regime		**46,510,882**	45,378,101

28. TAXATION - NET

Current		**1,203,446,694**	443,983,475
Prior	28.1	**185,041,969**	-
Deferred		**80,296,465**	104,777,873
		1,468,785,128	548,761,348

28.1 During the year, the Company recognised a tax charge of **Rs. 138.15 million** in respect of super tax under Section 4C of the Income Tax Ordinance, 2001, relating to dividend income for the year ended June 30, 2025. The applicability of Section 4C to dividend income was uncertain after the High Court Judgement. Following the judgment of the Federal Constitutional Court of Pakistan dated January 27, 2026, the Company reassessed its tax position and recognised the resulting liability during the current year.

28.2 Reconciliation of tax expense with accounting profit	2026	2025
	Rupees	
Profit before levies and taxation	**4,596,255,875**	2,927,673,787
Tax on above @ 29%	**1,332,914,204**	849,025,398
Tax effect of income taxed under presumptive tax regime	**(43,273,638)**	(42,352,894)
Tax effect of realized and unrealized capital gain on short term investments	**(467,926,913)**	(376,233,124)
Effect of disallowances / tax adjustments	**105,530,562**	109,689,842
Effect of tax credits / rebates	**(31,713,356)**	(22,417,007)
Effect of super tax	**434,723,183**	76,427,234
Effect of prior tax	**185,041,969**	-
Amount transferred to levies	**(46,510,882)**	(45,378,101)
Other	-	-
	1,468,785,128	548,761,348

29. EARNINGS PER SHARE

	2026	2025
	Rupees	
29.1 *Basic earning per share*		
Profit after taxation	**3,080,959,865**	2,333,534,338
Weighted average number of shares outstanding during the year	**39,514,054**	39,514,054
Earning per share - basic and diluted	**77.97**	59.06

29.2 *Diluted Earning per share*

There is no dilutive effect on the basic earnings per share of the Company, since there were no potential ordinary shares in issue as at June 30, 2026 and June 30, 2025.

30. CASH AND CASH EQUIVALENTS

	Note	2026	2025
		Rupees	
Bank balances	*11*	**6,468,657,650**	4,101,615,192
Short term borrowings - running finance	*16*	**(6,614,927,491)**	(4,809,257,371)
		(146,269,841)	(707,642,179)

31. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of key management personnel of the Company (including directors) and their close family members. Remuneration of the Chief Executive and directors is disclosed in note 23.2 to the financial statements. Transactions entered into with related parties and balances held with them, other than those disclosed elsewhere in these financial statements, are as follows:

Name of the related party, relationship with company and Nature of transaction	2026	2025
	Rupees	
KEY MANAGEMENT PERSONNEL		
Muhammad Munir (CEO / Director)		
Transaction during the year		
Commission earned on sale and purchase of securities	**444,391**	2,763,482
Loan obtained	**62,500,000**	-
Balances at the year end		
Trade payable	**72,757,981**	-
Loan payable	**565,000,000**	502,500,000
Trade receivable	**-**	10,120,631
Manzoor Ahmed (Director)		
Transaction during the year		
Commission earned on sale and purchase of securities	**3,078,467**	1,923,384
Balances at the year end		
Trade Payable	**32,660**	32,796
Mohammad Arif (Director)		
Balances at the year end		
Trade Payable	**401,753**	402,098
CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL		
Abdul Hadi		
Transaction during the year		
Commission earned on sale and purchase of securities	**12,004,851**	3,710,449
Balances at the year end		
Trade Payable at year end	**39,142**	3,223,454
Rozmeen Arif		
Balances at the year end		
Trade Payable at year end	**11,651**	12,356

32. FINANCIAL INSTRUMENTS

32.1 Financial risk analysis

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (interest/mark-up rate risk and price risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. The Company consistently manages its exposure to financial risk without any material change from previous periods in the manner described in notes below.

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

32.1.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. A financial asset is regarded as credit impaired as and when it falls under the definition of a 'defaulted' financial asset. For the Company's internal credit management purposes, a financial asset is considered as defaulted when it is past due for 90 days or more. The Company writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

Maximum exposure to credit risk

The maximum exposure to credit risk at the reporting date is:	**2026**	2025
	Rupees	
Long term deposits	**2,644,700**	2,624,000
Trade debts (excluding margin receivable)	**134,944,974**	457,328,202
Margin receivables (MF)	**6,761,054,555**	4,321,329,510
Bank balances	**6,468,657,650**	4,101,615,192
	13,367,301,879	8,882,896,904

The aging of trade debts as at the reporting date is as follows:

As of the reporting date, the risk profile of the trade receivables as of the reporting date is as follows:

	June 30, 2026		June 30, 2025	
	Gross Carrying amount	**Life time expected credit losses**	Gross Carrying amount	Life time expected credit losses
	Rupees			
Past due 1-30 days	**109,188,954**	**1,135,332**	455,092,086	1,135,332
Past due 31-180 days	**13,841,999**	**69,935**	752,605	69,935
Past due 181-365 days	**9,079,165**	**727,171**	258,733	102,574
More than 365 days	**2,834,855**	**521,532**	1,232,874	624,597
	134,944,974	**2,453,970**	457,336,297	1,932,438

The aging of margin receivables as at the reporting date is as follows:

	June 30, 2026		June 30, 2025	
	Gross Carrying amount	**Life time expected credit losses**	Gross Carrying amount	Life time expected credit losses
	Rupees			
Past due 1-30 days	**6,160,163,670**	-	4,321,329,510	-
Past due 31-60 days	**600,890,885**	-	-	-
	6,761,054,555	-	4,321,329,510	-

The Company assesses its trade debts and receivable against margin financing for expected credit losses at each reporting date using the simplified approach under IFRS 9. These balances are secured against client securities held in the clients' sub-accounts with the Central Depository Company, which the Company is entitled to liquidate in the event of default under the terms of the account opening agreements and applicable regulations. Margin financing balances are subject to daily mark-to-market and margin calls, and positions are liquidated where the margin falls below the prescribed level; as at the reporting date, the value of collateral held against margin financing exceeds the outstanding balance on an aggregate basis. Considering the collateral held, the Company's historical recovery experience on secured balances and forward-looking information, including the performance of the equity market, management has assessed that the expected credit loss on these balances is not material and, accordingly, no loss allowance has been recognised thereon. Whereas, unsecured credit-impaired balances amounting to Rs. 2.45 million (2025: Rs. 1.93 million) have been fully provided for. Other financial assets, comprising bank balances held with banks having high credit ratings and deposits with CDC, NCCPL and PSX, are considered to have low credit risk, and the expected credit loss thereon is not material.

The expected credit losses on trade debts and receivable against margin financing are estimated after taking into account the value of client securities held as collateral, the ageing of balances, historical recovery experience and management's assessment of current and forward-looking conditions, including the performance of the equity market. There has been no change in the estimation techniques or significant assumptions made during the year.

The credit quality of Company's bank balances as at the reporting date can be assessed with reference to external credit ratings as follows:

Banks / other institutions	Short term rating	Credit rating agency	2026	2025
			Rupees	
Allied Bank Limited	A-1+	PACRA	**3,438,251**	2,425,429
Askari Bank Limited	A-1+	PACRA	**919,279**	2,211,995
Bank Al Habib Limited	A-1+	PACRA	**3,436,060,759**	2,126,963,952
Bank Alfalah Limited	A-1+	PACRA	**262,535,273**	4,688,281
Bank Islami Pakistan Limited	A-1	PACRA	**57,564,638**	51,406,701
Bank Of Khyber Limited	A-1	PACRA	**256,459,899**	213,952,826
Dubai Islamic Bank Limited	A-1+	JCR-VIS	**863,244**	488,411
Faysal Bank Limited	A-1+	PACRA	**1,971,139**	2,030,940
Habib Bank Limited	A-1+	JCR-VIS	**845,937**	6,474,006
Habib Metropolitan bank Limited	A-1+	PACRA	**832,240**	5,874,115
JS Bank Limited	A-1+	PACRA	**1,034,218**	1,134,981
MCB Bank Limited	A-1+	PACRA	**1,278,565**	1,787,186
Meezan Bank Limited	A-1+	JCR-VIS	**2,720,419**	1,319,948
National Bank of Pakistan Limited	A-1+	PACRA	**2,023,464**	554,422
Sindh Bank Limited	A-1+	JCR-VIS	**240,366**	40,593
Soneri Bank Limited	A-1+	PACRA	**2,439,389,748**	1,676,376,916
Summit Bank Limited	-	-	**220,680**	598,469
United Bank Limited	A-1+	JCR-VIS	**259,533**	3,286,022
			6,468,657,650	4,101,615,192

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same party, or when counter parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. As of the reporting date, the Company was exposed to the following concentrations of credit risk:

	June 30, 2026		
	Total Exposure	**Concentration**	**% of total exposure**
Trade debts (including margin receivable)	**6,895,999,529**	**670,022,387**	**10%**
Loans and other receivable	**11,102,894**	**5,895,000**	**53%**
Bank balance	**6,468,657,650**	**5,875,450,506**	**91%**
		6,551,367,893	

	June 30, 2025		
	Total Exposure	Concentration	% of total exposure
Trade debts (including margin receivable)	4,778,657,712	617,466,819	13%
Loans and other receivable	72,272,978	57,027,501	79%
Bank balance	4,101,615,192	3,803,340,868	93%
		4,477,835,188	

32.1.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing 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 all obligations / commitments of the Company are short term in nature and are restricted to the extent of available liquidity. In addition, the Company has facilities of running finance to meet any deficit, if required to meet the short term liquidity commitment.

	June 30, 2026					
	Carrying amount	**Contractual cash flows**	**not later than one month**	**later than one month and not later than three months**	**later than three months and not later than one year**	**More than one year**
Financial liabilities						
Long term deposits	**683,333**	**683,333**	-	-	-	**683,333**
Short term borrowings	**6,614,927,491**	**6,642,167,370**	**6,614,927,491**	**27,239,879**	-	-
Loan from director	**565,000,000**	**565,000,000**	-	-	**565,000,000**	-
Trade and other payables	**6,596,444,284**	**6,596,444,284**	**6,596,444,284**	-	-	-
	13,777,055,108	**13,804,294,987**	**13,211,371,775**	**27,239,879**	**565,000,000**	**683,333**

	June 30, 2025					
	Carrying amount	Contractual cash flows	not later than one month	later than one month and not later than three months	later than three months and not later than one year	More than one year
Financial liabilities						
Long term deposits	633,333	633,333	-	-	-	633,333
Short term borrowings	4,809,257,371	4,823,898,267	4,809,257,371	14,640,896	-	-
Loan from director	502,500,000	502,500,000	-	-	502,500,000	-
Trade and other payables	5,206,143,706	5,206,143,706	5,206,143,706	-	-	-
	10,518,534,411	10,533,175,307	10,015,401,078	14,640,896	502,500,000	633,333

32.1.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk, and other price risk.

(a) currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As of the reporting date, the Company was not exposed to any foreign currency risk as all its transactions were carried out in Pak Rupees.

(b) 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 rates. Majority of the interest rate exposure arises from short term borrowings from banks and deposits held with banks in PLS accounts.

Sensitivity analysis

Sensitivity for the fixed-rate financial instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate will not affect fair value of financial instrument.

Sensitivity for the variable-rate financial instruments

At the reporting date, the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

	June 30, 2026	June 30, 2025	**2026**	2025
	Effective interest rate (%)		**Carrying amounts (Rs.)**	
Financial assets				
Bank deposits - PLS account	**7%-10%**	4.51%-19%	**340,436,722**	293,353,559
Financial liabilities				
Short term borrowings	**3-Months KIBOR + 0.75% - 3.5%**	1-3 Month KIBOR + 1.5% - 2.5%	**6,614,927,491**	4,809,257,371

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Effect on profit or loss	
	100 bps decrease	100 bps increase
	---------- Rupees ----------	
As at June 30, 2026	**62,744,908**	**(62,744,908)**
As at June 30, 2025	45,159,038	(45,159,038)

(c) price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest / markup rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instrument traded in the market. The Company is exposed to equity price risk since it had investments in quoted equity securities as at the reporting date. The Company manages price risk by monitoring the exposure in quoted equity securities and implementing the strict discipline in internal risk management and investment policies.

Sensitivity analysis

The table below summarises the Company's equity price risk as at June 30, 2024 and shows the effect of a hypothetical 5% increase or decrease in market prices as at the reporting date. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenario. Indeed, results could be worse because of the nature of equity markets and the aforementioned concentrations existing in Company's equity investment portfolio.

	Fair value	Hypothetical price change	Hypothetical increase / (decrease) in profit before tax
June 30, 2026	**8,849,277,364**	**5% increase**	**442,463,868**
	8,849,277,364	**5% decrease**	**(442,463,868)**
June 30, 2025	5,485,180,944	5% increase	274,259,047
	5,485,180,944	5% decrease	(274,259,047)

32.2 Financial instruments by category

The table below provides reconciliation of the line items in the Company's statement of financial position to the categories of financial instruments.

	June 30, 2026	
	At fair value through profit or loss	**At amortised cost**
Financial assets		
Long term deposits	-	**2,644,700**
Short term investment	**8,849,277,364**	-
Trade debts	-	**6,893,545,559**
Loans, deposits and other receivables	-	**189,053,183**
Bank balances	-	**6,468,657,650**
	8,849,277,364	**13,553,901,092**
Financial liabilities		
Long term deposits	-	**683,333**
Short term borrowings - secured	-	**6,614,927,491**
Loan from director	-	**565,000,000**
Trade and other payables	-	**6,596,444,284**
Accrued markup on short term borrowings	-	**27,239,879**
	-	**13,804,294,987**

	June 30, 2025	
	At fair value through profit or loss	At amortised cost
Financial assets		
Long term deposits	-	2,624,000
Short term investment	5,485,180,944	-
Trade debts	-	4,776,725,274
Loans, deposits and other receivables	-	1,167,940,190
Bank balances	-	4,101,615,192
	5,485,180,944	10,048,904,656
Financial liabilities		
Long term deposits	-	633,333
Short term borrowings - secured	-	4,809,257,371
Loan from director	-	502,500,000
Trade and other payables	-	5,206,143,706
Accrued markup on short term borrowings	-	14,640,896
	-	10,533,175,307

32.3 Fair value hierarchy

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Following is the fair value hierarchy of financial assets carried at fair value in the statement of financial position:

	Level 1	**Level 2**	**Level 3**	**Total**
June 30, 2026		**Rupees**		
Short term investments	**8,849,277,364**	**-**	**-**	**8,849,277,364**
	8,849,277,364	**-**	**-**	**8,849,277,364**

	Level 1	Level 2	Level 3	Total
June 30, 2025		Rupees		
Short term investments	5,485,180,944	-	-	5,485,180,944
	5,485,180,944	-	-	5,485,180,944

33. CAPITAL

33.1 Capital management

The Company's objectives when managing capital are to 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.

Following is the capital analysis of what company manages as capital:

Shareholder's equity:		
Issued, subscribed and paid up capital	**395,140,540**	395,140,540
Unappropriated profit	**7,802,911,571**	4,721,422,871
	8,198,052,111	5,116,563,411

33.2 Capital Adequacy level

The Capital Adequacy Level of the Company as of the reporting date was as follows:

	Note	**2026**	2025
		Rupees	
Total assets	*33.2.1*	**22,593,197,921**	15,809,291,365
Less: Total liabilities		**(14,395,145,810)**	(10,692,727,954)
Less: revaluation reserves (created upon revaluation of fixed assets)		**-**	-
		8,198,052,111	5,116,563,411

33.2.1 While determining the value of the total assets, notional value of the TRE Certificate as determined by Pakistan Stock Exchange Limited has been considered.

33.3 Liquid Capital [as per the requirements of the Securities Brokers (Licencing and Operations) Regulations, 2016]

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	172,977,720	172,977,720	-
1.2	Intangible Assets	2,948,560	2,948,560	-
1.3	Investment in Govt. Securities	-	-	-
1.4	**Investment in Debt. Securities**			
	If listed than:			
	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.	-	-	-
1.5	**Investment in Equity Securities**			
	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	8,849,277,364	1,506,582,603	7,342,694,761
	ii. If unlisted, 100% of carrying value.	-	-	-
1.6	Investment in subsidiaries	-	-	-
1.7	**Investment in associated companies/undertaking**			
	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.**			
	(i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC	2,100,000	2,100,000	-
1.9	Margin deposits with exchange and clearing house.	147,573,273	-	147,573,273
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	14,637,885	14,637,885	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	-	-	-
	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.)***	-	-	-
1.15	**Advances and receivables other than trade Receivables;**			
	(i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.	11,102,894	11,102,894	-
	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation .	-	-	-
	(iii) In all other cases 100% of net value	3,971,528	3,971,528	-
1.16	**Receivables from clearing house or securities exchange(s)**			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	26,405,488	-	26,405,488

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.17	**Receivables from customers**			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (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.***	**6,761,054,555**	-	**6,761,054,555**
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. ***ii. Net amount after deducting haircut***	-	-	-
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, ***iii. Net amount after deducting haricut***	-	-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. ***iv. Balance sheet value***	**54,355,563**	-	**54,355,563**
	v. Incase 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***	**78,135,441**	**6,021,626**	**72,113,815**
	vi. In the case of amount of receivables 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 value or value determined through adjustments***	-	-	-
1.18	**Cash and Bank balances**			
	I. Bank Balance-proprietary accounts	**2,836,466**	-	**2,836,466**
	ii. Bank balance-customer accounts	**6,465,821,184**	-	**6,465,821,184**
	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 been allotted or are not included in the investments of securities broker.	-	-	-
	(ii) In case of Investment 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**	**22,593,197,921**		**20,872,855,105**
2. Liabilities				
2.1	**Trade Payables**			
	i. Payable to exchanges and clearing house	**6,734,948**	-	**6,734,948**
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	**6,329,573,926**	-	**6,329,573,926**
2.2	**Current Liabilities**			
	i. Statutory and regulatory dues	**42,108,284**	-	**42,108,284**
	ii. Accruals and other payables	**287,375,289**	-	**287,375,289**
	iii. Short-term borrowings	**6,614,927,491**	-	**6,614,927,491**
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	**155,240,215**	-	**155,240,215**
	vii. Provision for taxation	**342,365,410**	-	**342,365,410**
	viii. Other liabilities as per accounting principles and included in the financial statements			

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2. Liabilities				
2.3	**Non-Current Liabilities**			
	i. Long-Term financing			
	ii. Other liabilities as per accounting principles and included in the financial statements	**683,333**	-	**683,333**
	iii. Staff retirement benefits	**51,136,913**		**51,136,913**
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases	-	-	-
2.4	**Subordinated Loans**			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:	**565,000,000**	-	**565,000,000**
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**	**14,395,145,810**		**14,395,145,810**
3. Ranking Liabilities Relating to :				
3.1	**Concentration in Margin Financing**			
	The amount calculated client-to- client basis by which any amount receivable from any of the financees 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)Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities	-	**3,220,074**	**3,220,074**
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 (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)	-	-	-
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 commitment	-	-	-
	(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			

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3.	**Ranking Liabilities Relating to :**			
	Repo adjustment			
3.7	**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 financee/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.	-	-	-
	Concentrated proprietary positions			
3.8	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	-	-	**111,706,487**
	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	-	-	**400,606**
	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. Incase 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. Incase 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**	-	-	**115,327,168**

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.20)	20,872,855,105
(ii) Less: Adjusted value of liabilities (serial number 2.6)	(14,395,145,810)
(iii) Less: Total ranking liabilities (series number 3.11)	(115,327,168)
	6,362,382,128

34. GENERAL

34.1 Customers assets held in the Central Depository System

	As of June 30, 2026			
	Directors/ Sponsors/CEO /Shareholder	**Employees**	**Clients' account**	**Total**
Number of shares	**653,480**	**666,240**	**2,157,410,711**	**2,158,730,431**
Value of shares (Rupees)	**6,853,713**	**26,923,798**	**58,927,753,462**	**58,961,530,973**

	As of June 30, 2025			
	Directors/ Sponsors/CEO /Shareholder	Employees	Clients' account	Total
Number of shares	1,116,453	2,107,355	1,351,070,962	1,354,294,770
Value of shares (Rupees)	5,930,948	17,148,581	31,529,862,106	31,552,941,635

34.2 Pledge of securities

34.2.1 The number and fair value of equity securities pledged with PSX and NCCPL are as follows:

	June 30, 2026		June 30, 2025	
	Number of securities	**Fair Value (Rupees)**	Number of securities	Fair Value (Rupees)
Clients	**15,533,775**	**382,986,215**	500	339,710
Company	**100,086,200**	**5,068,122,557**	79,379,366	2,541,645,158
	115,619,975	**5,451,108,772**	79,379,866	2,541,984,868

34.2.2 The number and fair value of equity securities pledged with financial institutions are as follows:

	June 30, 2026		June 30, 2025	
	Number of securities	**Fair Value (Rupees)**	Number of securities	Fair Value (Rupees)
Clients	**48,856,730**	**3,213,379,835**	57,359,200	2,038,869,574
Company	**385,407,400**	**8,197,187,268**	92,207,500	5,153,331,230
	434,264,130	**11,410,567,103**	149,566,700	7,192,200,804

34.3 Corresponding figures

The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of the Companies Act, 2017 and for the purpose of comparison and better presentation. Following are the material reclassifications as under:

Reclassified from component	**Reclassified to component**	*Note*	**Amount (Rupees)**
Advance to PMEX against offices *(Loans, advances, deposits and other receivables)*	Advance to PMEX against offices *(Long term advances and loans)*	*6*	**10,000,000**
Exposure in ready markets *(Loans, advances, deposits and other receivables)*	Exposure in Deliverable Futures Contracts *(Loans, advances, deposits and other receivables)*	*10*	**127,000,000**
Receivable from NCCPL - Others *(Loans, advances, deposits and other receivables)*	Deposits placed with NCCPL - GEM Exposure *(Loans, advances, deposits and other receivables)*	*10*	**90,316**
Receivable from NCCPL - Others *(Loans, advances, deposits and other receivables)*	Deposits placed with NCCPL - GEM Loss *(Loans, advances, deposits and other receivables)*	*10*	**420,762**
Accrued expenses *(Trade and other payable)*	Receivable from NCCPL - Others *(Loans, advances, deposits and other receivables)*	*10*	**6,646,188**
Postage and courier *(Administrative and operating expenses)*	Communication *(Administrative and operating expenses)*	*23*	**144,777**
Cash Margin against Deliverable Future Contracts *(Operating revenue)*	Markup on Cash margin - Deliverable Future Contracts *(Other income)*	*25*	**33,595,183**
Cash Margin against Margin Trading system (MTS) *(Operating revenue)*	Markup on Cash Margin - Margin Trading System *(Other income)*	*25*	**13,304,321**

		2026	2025
34.4	**Number of employees**	——— Numbers ———	
	Total number of employees as at June 30	**57**	31
	Average number of employees during the year	**47**	28

34.5 Date of authorization

The financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on 03 OCT 2026.

34.6 Level of rounding

Figures in these financial statements have been rounded off to the nearest rupee.

Chief Executive Officer **Director**