

Fawad Yusuf Securities (Private) Limited

Statement of Financial Position

As at December 31, 2025

		31 Dec 2025	30 Jun 2025
	Note	Rupees	
ASSETS			
Non-current assets			
Property and equipment	4	12,658,535	7,497,001
Intangible asset	5	5,070,452	3,570,452
Long term deposits	6	4,015,000	4,135,750
		<u>21,743,987</u>	<u>15,203,203</u>
Current assets			
Short term investments	7	9,792,058,936	7,457,595,768
Trade debts	8	6,462,620,425	3,051,384,191
Advances and other receivable	9	167,762,141	50,581,812
Taxation - net	10	-	19,124,199
Bank balances	11	279,379,265	111,372,165
		<u>16,701,820,766</u>	<u>10,690,058,135</u>
Total assets		<u><u>16,723,564,753</u></u>	<u><u>10,705,261,338</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
<i>Authorized capital</i>			
5,000,000 (2024: 5,000,000) ordinary shares of Rs. 100/- each		500,000,000	500,000,000
		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid up capital	12	500,000,000	500,000,000
Unappropriated profit		11,573,013,433	9,085,114,031
		<u>12,073,013,433</u>	<u>9,585,114,031</u>
Non-current liability			
Deferred taxation	13	208,181,242	208,181,242
Current liabilities			
Trade and other payables	14	286,252,869	118,286,331
Accrued markup		40,092,344	40,092,344
Taxation - net		4,684,642	-
Short term borrowings	15	4,111,340,223	753,587,389
		<u>4,442,370,078</u>	<u>911,966,064</u>
Total equity and liabilities		<u><u>16,723,564,753</u></u>	<u><u>10,705,261,337</u></u>

Contingencies and commitments



Fawad Yusuf Securities (Private) Limited

Statement of Profit or Loss

For the Period ended December 31, 2025

		31 Dec 2025	31 Dec 2024
	Note	Rupees	
Operating revenue	16	195,847,741	56,348,254
Capital gain on sale of investments - net		<u>18,157,941</u>	<u>7,693,841</u>
		214,005,682	64,042,095
Operating expenses			
Administrative and general expenses	17	(100,658,214)	(30,910,901)
Financial charges	18	(111,956,304)	(20,101,795)
		(212,614,518)	(51,012,696)
Other income	19	236,978,572	180,119,628
Other expense	20	-	-
Operating profit		238,369,736	193,149,027
Unrealized gain/(loss) on re-measurement of investments carried at fair value through profit or loss - net		2,295,668,658	1,283,017,762
Loss before taxation		2,534,038,394	1,476,166,789
Taxation	21	(46,138,991)	(135,747,233)
Profit after taxation		2,487,899,402	1,340,419,556



Fawad Yusuf Securities (Private) Limited

Statement of Comprehensive Income

For the Period ended December 31, 2025

	31 Dec 2025	31 Dec 2024
	Rupees	
Profit after taxation	2,487,899,402	1,340,419,556
Other comprehensive income		
<i>Items that will not subsequently be reclassified to profit or loss</i>		
Total comprehensive loss for the year	<u>2,487,899,402</u>	<u>1,340,419,556</u>



Fawad Yusuf Securities (Private) Limited

Statement of Changes in Equity

For the Period ended December 31, 2025

	Issued, subscribed and paid up capital	Unappropriated profit		Total
	————— Rupees —————			
Balance as at June 30, 2024	500,000,000	6,600,257,690	-	7,100,257,690
<i>Total comprehensive loss for the year ended June 30, 2025</i>				
- Loss after taxation	-	2,484,856,341	-	2,484,856,341
- Other comprehensive income	-	-	-	-
	-	2,484,856,341	-	2,484,856,341
<i>Issuance of 4.25 million ordinary shares of Rs. 100/- each, out of free reserves</i>				
	-	-	-	-
Balance as at June 30, 2025	500,000,000	9,085,114,031	-	9,585,114,031
<i>Total comprehensive loss for the year ended December 31, 2025</i>				
- Profit after taxation	-	2,487,899,402	-	2,487,899,402
- Other comprehensive income	-	-	-	-
	-	2,487,899,402	-	2,487,899,402
<i>Unrealised gain on remeasurement of Short term investment</i>				
	-	-	-	-
Balance as at December 31, 2025	500,000,000	11,573,013,433	-	12,073,013,433



Fawad Yusuf Securities (Private) Limited

Statement of Cash Flows

For the Period ended December 31, 2025

	31 Dec 2025	31 Dec 2024
Note	Rupees	
Profit before taxation	2,534,038,394	1,476,166,789
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Adjustment for non cash items:</i>		
Gain on re-measurement of investments carried at fair value through profit or loss - net	(2,295,668,658)	(1,283,017,762)
Capital gain on sale of investments - net	(18,157,941)	(7,693,841)
Financial charges	18 111,956,304	20,101,795
Depreciation expense	4 1,580,466	405,308
Amortization charge	5.2 -	8,855
Reversal of expected credit losses	-	-
Provison on expected credit loss	19 -	-
	<u>(2,200,289,829)</u>	<u>(1,270,195,645)</u>
Operating cash flows before working capital changes	333,748,565	205,971,144
<i>(Increase)/decrease in current assets</i>		
Trade debts	(3,411,236,234)	(1,648,558,820)
Advances and other receivable	(117,180,329)	81,702,793
<i>Increase/(decrease) in current liabilities</i>		
Trade and other payables	167,966,538	30,641,474
	<u>(3,360,450,024)</u>	<u>(1,536,214,553)</u>
	(3,026,701,459)	(1,330,243,409)
Financial charges paid	(111,956,304)	(20,101,795)
Taxes paid	(27,014,792)	(23,187,023)
	<u>(138,971,096)</u>	<u>(43,288,818)</u>
Net cash generated from / (used in) generated from operating activities	(3,165,672,555)	(1,373,532,227)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale / (purchase) of investments in quoted equity securities- net	(20,636,569)	374,911,483
Additions to operating fixed assets	4 6,742,000	-
Net cash (used in) / generated from investing activities	(13,894,569)	374,911,483
Net (decrease) / increase in cash and cash equivalents during the year	(3,179,567,124)	(998,620,744)
Cash and cash equivalents at the beginning of the year	(652,393,834)	(61,079,498)
Cash and cash equivalents at the end of the year	22 (3,831,960,959)	(1,059,700,242)



Fawad Yusuf Securities (Private) Limited

Notes to the Financial Statements

For the Period ended December 31, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 Fawad Yusuf Securities (Private) Limited ('the Company') was incorporated as a private limited company in Pakistan on June 19, 2001 under the Companies Act, 2017 (previously Companies Ordinance, 1984). The Company is a corporate member and TREC holder of Pakistan Stock Exchange Limited and member of Pakistan Mercantile Exchange Limited. The Company is principally engaged in the business of shares brokerage, stocks, equity and debt securities, commodities, forex and other financial instruments. Further, the Company is engaged in trading of equity and debt securities on its own account through ready, spot and forward counter of the stock exchange. The registered office of the Company is located at Suite no. 301, 3rd Floor, New Pakistan Stock Exchange Building, Pakistan Stock Exchange Road, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS 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 Standards, the former have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments in quoted equity securities which are measured at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is Company's functional and presentation currency.

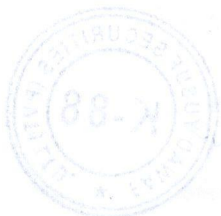
2.4 Use of estimates and judgments

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the 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 estimates are recognised prospectively.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in these financial statements is included in the following notes:



Area of judgement	Brief description of the judgement applied
Property and equipment	Whether the consumption of future economic benefits embodied in the Company's fixed assets is reduced over time and, accordingly, whether it is appropriate to use 'reducing balance method' as the depreciation method. Determination of useful life and residual values of property and equipment.
Intangibles	Determination of useful life, residual values and amortisation rates of Intangibles.
Provision for taxation	Refer Note 3.11

(b) *Assumptions and other major sources of estimation uncertainty*

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Area of estimation uncertainty	Brief description of the assumption or the source of estimation uncertainty
Trade debts	Estimation of expected credited losses

2.5 **New standards, amendments to approved accounting and reporting standards and new interpretations**

2.5.1 *New and amended standards and interpretations effective for the financial year beginning July 01, 2022:*

(a) **IAS 37 - Onerous contracts**

Effective date:
January 01, 2022

Under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets', a contract is 'onerous' when the unavoidable costs of meeting the contractual obligations – i.e. the lower of the costs of fulfilling the contract and the costs of terminating it – outweigh the economic benefits. The amendments clarify that the 'costs of fulfilling a contract' comprise both the incremental costs – e.g. direct labour and materials; and an allocation of other direct costs – e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract.

(b) **IAS 16 - Proceeds before an asset's intended use**

Effective date:
January 01, 2022

Amendment to IAS 16 'Property, Plant and Equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss. The amendments apply retrospectively, but only to items of PPE made available for use on or after the beginning of the earliest period presented in the financial statements in which the company first applies the amendments.

The aforesaid, amendments to approved accounting standards and interpretations do not have any significant effect on the Company's financial reporting and operations.

2.5.2 *New / revised accounting standards, amendments to published accounting standards and interpretations that are not yet effective*

The following new standards and amendments to approved accounting standards are not yet effective for the financial year beginning on July 01, 2022 and have also not been earlier adopted by the Company:



Effective date:
January 01, 2023

(a) IAS 1 - Disclosure of accounting policies

Amendments to IAS 1, 'Presentation of Financial Statements' includes requiring companies to disclose their material accounting policies rather than their significant accounting policies, clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed and also clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

Effective date:
January 01, 2023

(b) IAS 8 - Definition of accounting estimates

The International Accounting Standards Board (the Board) has issued these amendments to end diversity in treatment of accounting estimates and clarified how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. Developing an accounting estimate includes both selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 Financial Instruments; and – choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The effects of changes in such inputs or measurement techniques are changes in accounting estimates.

Effective date:
January 01, 2023

(c) IAS 12 - Deferred tax

The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

Effective date:
January 01, 2024

(d) IAS 1 - Classification of liabilities as current or non current

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. At October 31, 2022, after reconsidering certain aspects of the amendments, the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

Effective date:
January 01, 2024

(e) IFRS 16 - Sale and leaseback transaction

Amendments impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered.

There are number of other standards, amendments and interpretations to the approved accounting standards that are not yet effective and are also not relevant to the Company and therefore, have not been presented here.

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 - First Time Adoption of Financial Reporting Standards
- IFRS 17 - Insurance Contracts



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal 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

Items of property and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset including borrowing costs.

Where major components of an item of property and equipment have different useful lives, they are accounted for as separate items of property and equipment.

Subsequent costs are included in the carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item 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.

Disposal of an item of property and equipment is recognized when significant risks and rewards incidental to ownership have been transferred to the buyer. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognized within 'Other operating expenses/income' in the statement of profit and loss.

Depreciation is charged to the statement of profit or loss using reducing balance method at the rates given in note 4. Depreciation on additions is charged from date asset is in location and condition for it to be capable to be operated in the manner as intended by management and ceases on the date of disposal.

3.2 Intangible assets

An intangible asset is recognized as an asset if it is probable that the economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

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.

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, 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.

3.3 Impairment of non-financial assets

Assets are reviewed at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

3.4 Financial assets

3.4.1 Initial recognition, classification and measurement

The Company classifies its financial assets in the 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);

(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 either:

- (a) 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; or
- (b) it is an investment in equity instrument which is designated as at fair value through other comprehensive income in accordance with the irrevocable election available to the Company at initial recognition.

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 amortized cost or at fair value through other comprehensive income, as aforesaid.

Such financial assets are initially measured at fair value.

Subsequent measurement

3.4.2 (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 recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognized or reclassified. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (except for investments in equity instruments which are designated as at fair value through other comprehensive income in whose case the cumulative gain or loss previously recognized in other comprehensive income is not so reclassified). Interest is calculated using the effective interest method and is recognized in profit or loss.

(c) *Financial assets at FVTPL*

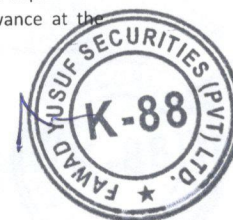
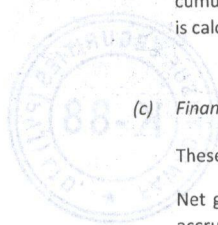
These assets are subsequently measured at fair value.

Net gains or losses arising from premeasurement of such financial assets as well as any interest income accruing thereon are recognized in the statement of profit and loss.

3.4.3 **Impairment**

The Company's financial assets that are subject to the impairment provisions of IFRS 9 include long term deposits, trade receivables and short term advances and receivables.

The Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Company measures expected credit losses on trade receivables 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 recognizes in statement of 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.



3.4.4 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.

3.5 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.

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.

3.6 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle either on a net basis, or realize the asset and settle the liability simultaneously.

3.7 Trade debts

Trade debts are carried at their initial transaction price less the lifetime expected credit loss allowance.

3.8 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows include balance held with banks and short term borrowings, if any.

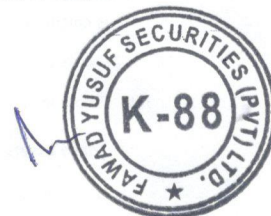
3.9 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the reporting date.

3.10 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method.



3.11 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current

The current income tax charge is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred

Deferred tax is recognised using balance sheet liability method, providing for all temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.12 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.13 Revenue recognition

- Brokerage commission revenue is recognised at the point in time when the related performance obligation is satisfied i.e. when the transaction is settled at the clearing house.
- Return on bank deposits is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.
- Dividends are received from investments measured at fair value through profit or loss. Dividends are recognized in 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. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of a part of the cost of an investment. In this case, dividend is recognized in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income.

3.14 Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred except where such costs are directly attributable to the acquisition or construction of qualifying asset in which such costs are capitalized as part of the cost of that asset.

4. PROPERTY AND EQUIPMENT

	Building	Furniture and Fixtures	Office Equipment	Computer	Vehicles	Total
-----Rupees-----						
As at June 30, 2024						
Cost	13,225,190	609,589	1,082,765	6,086,546	920,000	21,924,090
Accumulated depreciation	(6,599,321)	(308,405)	(552,084)	(5,908,483)	(914,475)	(14,282,768)
Net book value	<u>6,625,869</u>	<u>301,184</u>	<u>530,681</u>	<u>178,063</u>	<u>5,525</u>	<u>7,641,322</u>
Movement during the year ended						
June 30, 2025						
Opening net book value	6,625,869	301,184	530,681	178,063	5,525	7,641,322
Addition during the Year	-	-	-	844,000	-	844,000
Depreciation for the year	(662,587)	(30,118)	(53,068)	(241,443)	(1,105)	(988,321)
Closing Net Book Value	<u>5,963,282</u>	<u>271,066</u>	<u>477,613</u>	<u>780,620</u>	<u>4,420</u>	<u>6,653,001</u>



As at June 30, 2025

Cost	13,225,190	609,589	1,082,765	6,930,546	920,000	22,768,090
Accumulated depreciation	(7,261,908)	(338,523)	(605,152)	(6,149,926)	(915,580)	(15,271,089)
Net book value	<u>5,963,282</u>	<u>271,066</u>	<u>477,613</u>	<u>780,620</u>	<u>4,420</u>	<u>7,497,001</u>

Movement during the period ended

Dec 31, 2025

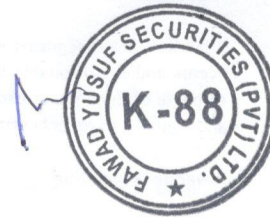
Opening net book value	5,963,282	271,066	477,613	780,620	4,420	7,497,001
Addition during the Year	6,742,000	-	-	-	-	-
Depreciation for the year	(1,270,528)	(27,107)	(47,761)	(234,186)	(884)	(1,580,466)
Closing Net Book Value	<u>11,434,754</u>	<u>243,959</u>	<u>429,852</u>	<u>546,434</u>	<u>3,536</u>	<u>5,916,535</u>

As at Dec 31, 2025

Cost	19,967,190	609,589	1,082,765	6,930,546	920,000	29,510,090
Accumulated depreciation	(8,532,436)	(365,630)	(652,913)	(6,384,112)	(916,464)	(16,851,555)
Net book value	<u>11,434,754</u>	<u>243,959</u>	<u>429,852</u>	<u>546,434</u>	<u>3,536</u>	<u>12,658,535</u>

Annual rates of depreciation

	10%	10%	10%	30%	20%	
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		31 Dec 2025	30 June 2025
		Rupees	
5.	INTANGIBLE ASSETS		
	Trading Rights Entitlement Certificate- PSX	2,500,000	2,500,000
	Membership card- PMEX	1,000,000	1,000,000
	Software Vision Max	1,500,000	-
	Computer software	70,452	70,452
		<u>5,070,452</u>	<u>3,570,452</u>
		31 Dec 2025	30 June 2025
		Rupees	
5.1	Trading Rights Entitlement Certificate- PSX		
	Cost	8,170,850	8,170,850
	Accumulated impairment	<u>(5,670,850)</u>	<u>(5,670,850)</u>
		<u>2,500,000</u>	<u>2,500,000</u>
5.1.1	Pursuant to the promulgation of the Stock Exchanges (Corporatisation, Demutualization and Integration) Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012, the Company received a Trading Right Entitlement Certificate (TREC) in lieu of its membership card of PSX. These have been carried at cost less impairment.		
		31 Dec 2025	30 June 2025
		Rupees	
5.2	Computer software		
	Cost		
	Opening as at July 1	446,963	446,963
	Additions during the year	-	-
	Closing balance	<u>446,963</u>	<u>446,963</u>
	Accumulated amortization		
	Opening as at July 1	(309,361)	(274,960)
	Charge for the year	-	(34,401)
	Closing balance	<u>(309,361)</u>	<u>(309,361)</u>
	Net book value as at June 30	<u>137,602</u>	<u>137,602</u>
	Amortization rate	<u>20%</u>	<u>20%</u>



6. **LONG TERM DEPOSITS**

Deposit placed with;

Pakistan Mercantile Exchange Limited	2,500,000	2,500,000
National Clearing Company of Pakistan Limited	1,405,000	1,525,750
Central Depository Company of Pakistan Limited	100,000	100,000
Pakistan Stock Exchange Limited	10,000	10,000
	<u>4,015,000</u>	<u>4,135,750</u>

7. **SHORT TERM INVESTMENTS**

At fair value through profit or loss

Investment in quoted equity securities	<u>9,792,058,936</u>	<u>7,457,595,768</u>
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7.1 Total value of pledged securities with financial institutions indicating separately securities belonging to customers is as follows;

	31 Dec 2025	30 June 2025
	Rupees	
<i>Pledged with PSX and NCCPL</i>		
Clients including employees and directors	-	-
Brokerage House	<u>1,272,601,369</u>	<u>476,979,137</u>
	<u>1,272,601,369</u>	<u>476,979,137</u>
<i>Pledged with financial institutions</i>		
Clients including employees and directors	4,808,699,353	1,265,545,901
Brokerage House	<u>7,111,492,124</u>	<u>1,795,993,227</u>
	<u>11,920,191,477</u>	<u>3,061,539,128</u>

7.2 **Customers assets held in the Central Depository System**

No. of shares as at June 30	<u>555,219,734</u>	<u>301,972,105</u>
Amount of shares as at June 30	<u>43,901,553,576</u>	<u>8,932,042,414</u>

8. **TRADE DEBTS**

Note

	31 Dec 2025	30 June 2025
	Rupees	
Receivable under Ready Market	5,327,625,108	2,620,248,226
Receivable under Margin financing	<u>1,134,995,317</u>	<u>431,135,965</u>
	<u>6,462,620,425</u>	<u>3,051,384,191</u>
8.1 Receivable under Ready Market		
Considered good	5,327,625,108	2,620,248,226
Considered doubtful	<u>7,035,847</u>	<u>7,035,847</u>
	5,334,660,955	2,627,284,073
Less: Provision for expected credit loss	<u>(7,035,847)</u>	<u>(7,035,847)</u>
	<u>5,327,625,108</u>	<u>2,620,248,226</u>
8.2 Receivable under Margin financing		
Considered good	1,134,995,317	431,135,965
Considered doubtful	-	-
	<u>1,134,995,317</u>	<u>431,135,965</u>
Less: Provision for expected credit loss	-	-
	<u>1,134,995,317</u>	<u>431,135,965</u>

8.3 This includes receivable from related parties of the Company amounting to Rs. 6,353.437 million (2024: Rs. 128.336 million).

8.4 The Company held equity securities having fair value of Rs. 4219.65 million (2022: 6,736 million) owned by client, as collaterals against trade debts including margin financing.



		31 Dec 2025	30 June 2025
	Note	Rupees	
8.5	Movement in provision for expected credit loss		
	Balance at the beginning of the year	7,035,847	6,506,066
	Charged for the year	-	529,781
	Reversal for the year	-	-
	Balance at the end of the year	7,035,847	7,035,847
9.	ADVANCES AND OTHER RECEIVABLE-		
	Considered good		
	Advances		
	Advance to employees	2,788,189	1,110,060
	Advance against book building	6,043,538	-
	Receivables		
	Profit withheld by NCCPL	152,666,367	48,471,753
	Dividend Receivable	-	-
	Margin deposit with clearing house	1,500,000	-
	Others	4,764,047	999,999
		167,762,141	50,581,812
10.	TAXATION - NET		
	Opening Balance	19,124,199	20,177,957
	Tax deducted at source	22,330,149	37,235,027
	Less: Provision for tax	(46,214,918)	(38,288,785)
	Closing Balance	(4,684,642)	19,124,199
11.	BANK BALANCES		
	- Cash in hand	-	-
	- Bank Balance-proprietary accounts	5,929,562	766,745
	- Bank balance-customer accounts	273,449,703	110,605,419
		279,379,265	111,372,165

11.1 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 5,929,562. (2024: Rs.766,745).

12. ISSUED SUBSCRIBED AND PAID UP CAPITAL

31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
-----Number of shares-----		----- Rupees-----	
5,000,000	5,000,000	500,000,000	500,000,000

Ordinary shares of Rs.100/- each issued as fully paid in cash

12.1 Shareholders holding more than 5% of the shares are as follows:

	31 Dec 2025		30 Jun 2025	
	Number of shares	%	Number of shares	%
Mr.Fawad Yusuf	2,000,000	40%	2,000,000	40%
Mr.Nasir Yusuf	2,000,000	40%	2,000,000	40%
Mrs.Shenila Fawad	500,000	10%	500,000	10%
Mrs.Seema Nasir	500,000	10%	500,000	10%
	5,000,000		5,000,000	

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



		31 Dec 2025	30 June 2025
	Note	Rupees	
13. DEFERRED TAXATION			
Deferred tax liability on unrealized gain on remeasurement of investments- net		<u>208,181,242</u>	<u>208,181,242</u>
14. TRADE AND OTHER PAYABLES			
Creditors		273,449,701	110,605,417
DFC Cash Margin		-	-
Accrued expenses		5,682,679	5,785,927
Sales tax payable		<u>7,120,489</u>	<u>1,894,987</u>
		<u>286,252,869</u>	<u>118,286,331</u>
15. SHORT TERM BORROWINGS - Secured			
Bank Al-Habib Limited			
- Running finance	15.1	1,534,549,188	238,979,920
Habib Metropolitan Bank Limited			
- Running finance	15.2	919,742,469	220,053,030
Soneri Bank Limited			
- Running finance		1,297,385,691	294,554,439
JS Bank Limited			
- Running finance		359,662,875	-
		<u>4,111,340,223</u>	<u>753,587,389</u>
15.1	This represents the amount availed against a running finance facility of Rs. 1,000 million (2022: Rs. 1,000 million) obtained from Bank Al-Habib Limited to meet working capital requirements. The facility carries markup at the rate of 3 month KIBOR +1% - 1.50% (2022: 3 month KIBOR +1% - 1.50% per annum) and is secured by pledge over diversified portfolio shares of Pakistan Stock Exchange Limited, promissory note and personal guarantees of all directors.		
15.2	This represents the running finance facility of Rs. 500 million (2022: Rs. 500 million) obtained from Habib Metropolitan Bank Limited to meet working capital requirements. The facility carries markup at the rate of 3 month KIBOR +2% (2022: 3 month KIBOR + 2% per annum) and which is secured by pledge over quoted shares as per Bank's approved list of companies and personal guarantees of all directors.		
16. OPERATING REVENUE			
Brokerage commission		<u>195,847,741</u>	<u>56,348,254</u>
17. ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits		52,203,646	11,423,097
PSX / NCCL electricity and service charges		24,075,944	6,850,676
Rent, rates and taxes		1,919,502	971,541
Directors' remuneration		1,495,878	2,835,560
C.D.C charges		5,187,776	1,796,529
Vehicle running expenses		809,694	770,440
Fees and subscription		2,108,300	1,306,648
Entertainment expenses		1,408,256	808,885
Travelling and conveyance		1,744,510	-
Repair and maintenance		5,312,154	1,154,974
Depreciation	4	1,580,466	405,308
Communication expenses		671,561	680,849
Auditors' remuneration	17.1	-	-
Software and hardware maintenance		1,324,176	658,000
Printing and stationery		424,350	394,989
General expenses		332,000	779,550
Legal and professional charges		60,000	65,000
Amortization	5.2	-	8,855
		<u>100,658,214</u>	<u>30,910,901</u>



17.1	Auditor's remuneration	-	-
	Audit fee and certifications	-	-
	Other services	-	-
		<u>-</u>	<u>-</u>
18.	FINANCIAL CHARGES		
	Mark up on short term running finances	110,414,009	19,159,376
	Bank charges	1,542,295	942,419
		<u>111,956,304</u>	<u>20,101,795</u>
19.	OTHER INCOME		
	Dividend income	134,214,618	151,225,475
	Interest income from Margin Financing	97,831,492	25,866,398
	Return on cash margin	4,932,461	3,027,755
	Impairment reversal on trade debts	-	-
	Others	-	-
		<u>236,978,572</u>	<u>180,119,628</u>
		31 Dec 2025	31 Dec 2025
20.	OTHER EXPENSE		
	Provision for expected credit loss - net	-	-
	Authorised capital increase charges	-	-
		<u>-</u>	<u>-</u>

Note

31 Dec 2025 31 Dec 2025
Rupees



21. TAXATION

Current	21.1	46,214,918	33,764,109
Prior		(75,927)	97,211
Deferred		-	101,885,913
		<u>46,138,991</u>	<u>135,747,233</u>

21.1 The income tax assessments of the Company have been finalized up to and including the tax year 2022. Tax returns are deemed to be assessed under provisions of the Income Tax Ordinance, 2001 ("the Ordinance") unless selected for re-assessment by the taxation authorities. The Commissioner of Income Tax may, at any time during a period of five years from date of filing of return, select a deemed assessment order for the purpose of issuing an amended assessment order.

22. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting year as shown in the statement of cash flows are reconciled to the related items in the statement of financial position as follows:

	Note	31 Dec 2025	31 Dec 2024
		Rupees	
Bank balances	11	279,379,265	114,169,551
Short term borrowings	15	<u>(4,111,340,223)</u>	<u>(1,173,869,793)</u>
		<u>(3,831,960,959)</u>	<u>(1,059,700,242)</u>

