DIRECTORS' REPORT TO THE MEMBERS

The Directors take pleasure in presenting their report together with audited financial statements of the Company for the financial year ended June 30, 2026 along-with Auditor's Report, CEO Statement and Statement of Compliance. The working results of the company for the said financial year are given as under:

Particulars	Rupees
Revenue – Net	74,853,211
Gain on sale of investment at fair value through profit or loss	11,811,880
Unrealized (loss) / gain on investment at fair value through profit or loss	(230,670)
Administrative and operating expenses	(79,798,810)
Other income	32,741,431
Finance costs	(1,918,015)
Levy - Final Tax	(1,636,280)
Taxation	(4,348,785)
Profit after taxation	**31,473,962**

Equity Market Review:

For the financial year ended June 30, 2026, the Pakistan Stock Exchange (PSX) demonstrated strong performance, supported by improved macroeconomic conditions, progress under the IMF-supported program, monetary policy adjustments and improved investor confidence. However, the Company remains exposed to various risks and uncertainties, including fluctuations in stock market prices and trading volumes, changes in macroeconomic conditions, interest rates and government policies, political instability, regional conflicts and wars, geopolitical tensions, regulatory developments and changes in investor sentiment. These factors may affect market performance, trading activity, brokerage income and the overall financial performance of the Company.

Future Prospects:

Company is actively focusing on portfolio investment and retail equity segment to increase revenue of the company.

Appointment of External Auditors:

The retiring auditors, M/s. Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants, retire and being eligible have offered themselves for reappointment for the financial year ended June 30, 2027 subject to approval by the members in the forthcoming Annual General Meeting.

Pattern of Shareholdings:

Pattern of shareholding is attached to the report.

Acknowledgement:

We are grateful to the company's clients for their continuing confidence and patronage. We acknowledge and appreciate the hard work put in by the employees of the company.
For and on behalf of the Board

Amin
Director

Muhammad Haris
Director

Dated: October 03, 2026
Karachi.

Time Securities (Pvt.) Ltd.
TREC HOLDER
PAKISTAN STOCK EXCHANGE LIMITED

Pattern of Shareholding as on June 30, 2026

CATEGORIES OF SHAREHOLDERS			SHAREHOLDERS	SHARES HELD	PERCENTAGE
Name	CNIC No.	Categories			
1. Muhammad Anis Silat.	4220103584513	Chief Executive Officer	Chief Executive Officer	17,500	5%
1. Amin A.Sattar. 2. Muhammad Haris.	4230188414561 4230173642895	Director	Director	175,000 157,500	50% 45%
		Spouse	Director		
		Minor Shareholder	Substantial Shareholder		
		Childern	Childern		
		Substantial Shareholder	Not Applicable		
		Sponsor	Not Applicable		
		Others	Not Applicable		
Associated companies, undertakings and related parties			Not Applicable		
Executives					
Public Sector Companies and Corporations			Not Applicable		
Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds			Not Applicable		
Others		Not Applicable	Not Applicable		
Total				**350,000**	**100%**

Shareholders holding 5% or more (Substantial Shareholders)

Name	Shares held	Percentage

Company Secretary,
Muhammad Waqas.

TIME SECURITIES (PVT) LTD. PSX 036

Saturday, October 3, 2026

Statement of Compliance with Code of Corporate Governance for Securities Broker Regulations 2016

Time Securities (Private) Limited
June 30, 2026

The company has complied with the requirements of the Regulations in the followingmanner:

1. Board of Directors

a) The Company has established an effective Board of Directors which is responsible for ensuring long term success, and for monitoring and evaluating the management's performance. The Board of Directors is fully aware with the complexity of the business of the Company. At present the following are the executive directors of the company:

i)	Mr. Muhammad Anis Salat	CEO / Director
ii)	Mr. Amin	Director
iii)	Mr. Muhammad Haris	Director

2. Responsibilities, power and functions of Board of Directors

The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures. The Board has devised the policy which intended to encourage all stakeholders including employees and others to report suspected or actual occurrence of illegal, unethical or inappropriate events without retribution. The board has appointed Chief Executive Officer to lead the management team, and exercise executive authority over operations of the company. There is no any casual vacancy occurred on the board to intimate Securities Exchange.

3. Meetings of the Board

a) The Board meets on yearly and half yearly basis.
b) The Board ensures that the minutes of the meetings are appropriately recorded.

4. Board committees

The Board has formed the following committees comprising of members given below:

a. Audit Committee
- Mr. Muhammad Anis Salat -Chairman
- Mr. Muhammad Haris-Member
- Mr. Muhammad Waqas-Member

HEAD OFFICE
Room No. 52, 52-A, & 52-B, 1st Floor & Room No. 98-99, 2nd Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi. Tel: (+92-21) 32427056 E-mail: timekse@hotmail.com, Website: www.timesec.pk
BRANCH OFFICE
Mezzanine Floor, Umair Arcade 41/199, Risala Road, Saddar, Hyderabad.

b. Human Resource Committee
   - Mr. Muhammad Haris-Chairman
   - Mr. Amin -Member

5. **Appointment of senior management officers**

The Company has appointed appropriate and suitable qualified management team for its operations.

6. **Awareness program of directors**

Two Director has obtained certificates as per the requirements of regulatory certifications.

7. **Auditors**

The Company has appointed Statutory Auditors from category "A" of the State Bank of Pakistan's panel of Auditors.

8. **Related party transactions**

The details of all related party transactions are placed before the Board for review and approval.

9. **Corporate and financial reporting frame work**

a) Financial Statement of the Company are prepared within the stipulated time which shall be submitted to related authorities. The Annual Report contains:

   i) Annual audited financial statements
   ii) Directors' Report;
   iii) A statement by the CEO that there are no transactions entered into by the broker during the year, which are fraudulent, illegal or in violation of any securities market laws.

b) The half yearly and annual financial statements are approved by board and CEO.

c) The directors report is prepared as required by section 226 of the Companies Act, 2017.

Muhammad Anis Salat
Chief Executive Officer
October 03, 2026

HEAD OFFICE
Room No. 52, 52-A, & 52-B, 1st Floor & Room No. 98-99, 2nd Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi. Tel: (+92-21) 32427056 E-mail: timekse@hotmail.com, Website: www.timesec.pk
BRANCH OFFICE
Mezzanine Floor, Umair Arcade 41/199, Risala Road, Saddar, Hyderabad.

Compliance Report with the corporate financial reporting framework

This is to certify that M/s **Time Securities (Private) Limited** has obtained necessary [permission/ license/approval] from Securities and Exchange Commission of Pakistan to undertake the business activities as authorized in its memorandum of association, and that the company is compliant with the conditions contained in [permission/license/approval] to carry on the business activities imposed by Securities and Exchange Commission of Pakistan for the year ended June 30, 2026.

It is further certified that there are no transactions entered into by the broker during the year, which are fraudulent, illegal or in violation of any securities market laws.

Muhammad Anis Salat
Chief Executive Officer
October 03, 2026

Statement by Chief Executive Officer

I, **Muhammad Anis Silat**, Chief Executive of Time Securities (Pvt.) Limited hereby declares that there are no transactions entered into by the broker during the year, which are fraudulent, illegal or in violation of any securities market laws.

Muhammad Anis Salat
Chief Executive Officer
October 03, 2026

TIME SECURITIES (PRIVATE) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2026

TIME SECURITIES (PRIVATE) LIMITED

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

A Member firm of
PrimeGlobal *An Association of Independent Accounting Firms*

1st Floor, Modern Motors House,
Beaumont Road, Karachi-Pakistan
Ph: +92-21-35671909, 35673754
E-mail: khi@nzaj.com.pk
Web: www.nzaj.com.pk

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TIME SECURITIES (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of 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.

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.

Other Matter

The annual financial statements of the company for the year ended June 30, 2025 were audited by another firm of chartered accountants, whose audit report dated October 28, 2025 expressed an unmodified opinion on the aforementioned financial statements.

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

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

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

e) the Company was in compliance with the requirement of section 78 of the Securities Act 2015, and section 62 of the Futures Market Act, 2016, and the relevant requirements of the Securities Brokers (Licencing and Operations) Regulations, 2016 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 **Azeem H. Siddiqui – FCA.**

Naveed Zafar Ashfaq Jaffery & Co.

Chartered Accountants

Karachi :
Dated : October 03, 2026
UDIN : AR202610232dJ1WvoljV

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

	Note	2026	2025
		------ Rupees ------	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital 1,000,000 (2025: 400,000) ordinary shares of Rs. 100 each		**100,000,000**	40,000,000
Issued, subscribed and paid-up capital	5	**35,000,000**	35,000,000
Sponsors' loan	6	**53,257,484**	53,257,484
Surplus on revaluation of investments		**9,941,581**	8,258,577
Unappropriated profit		**182,695,387**	146,717,371
		280,894,452	243,233,432
Non-current liabilities			
Deferred taxation	12	-	37,044
Current liabilities			
Trade and other payables	7	**264,228,070**	387,069,466
Provision for taxation		**6,996,733**	11,968,623
		271,224,803	399,038,089
Contingencies and commitments	8	-	-
TOTAL EQUITY AND LIABILITIES		**552,119,255**	642,308,565
ASSETS			
Non-current assets			
Property and equipment	9	**18,540,479**	31,050,155
Intangible asset	10	**2,500,000**	2,500,000
Long term deposits	11	**1,646,151**	1,646,151
Deferred taxation	12	**472,498**	-
		23,159,128	35,196,306
Current assets			
Investment in margin financing	13	-	997,560
Trade debtors	14	**62,574,592**	24,671,449
Advances, deposits and other receivables	15	**215,024,551**	64,489,638
Advance tax		**2,531,408**	3,460,804
Short term investments	16	**118,012,002**	141,715,107
Cash and bank balances	17	**130,817,574**	371,777,701
		528,960,127	607,112,259
TOTAL ASSETS		**552,119,255**	642,308,565

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

Director

Director

As per section 232(1) of companies act 2017, as the Chief executive officer is not In Pakistan, Hence these Financial statements are signed by two directors of company.

TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------- Rupees ------	
Revenue - net	18	**74,853,211**	80,234,284
Gain on sale of investment at fair value through profit or loss		**11,811,880**	6,315,476
Unrealized (loss) / gain on investment at fair value through profit or loss		**(230,670)**	3,146,871
		86,434,421	89,696,631
Administrative and operating expenses	19	**(79,798,810)**	(60,278,381)
Reversal / (provision) for expected credit losses		**-**	1,062,587
		6,635,611	30,480,837
Other income	20	**32,741,431**	35,418,522
Finance costs	21	**(1,918,015)**	(318,554)
Profit before levy and income tax		**37,459,027**	65,580,805
Levy - final tax	22	**(1,636,280)**	(1,288,157)
Profit before income tax		**35,822,747**	64,292,648
Taxation	23	**(4,348,785)**	(10,857,041)
Profit after taxation		**31,473,962**	53,435,606

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

Director **Director**

As per section 232(1) of companies act 2017, as the Chief executive officer is not In Pakistan, Hence these Financial statements are signed by two directors of company.

TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	------- Rupees ------	
Profit after taxation	**31,473,962**	53,435,606
Other comprehensive income:		
Item that will not be subsequently reclassified to statement of profit or loss		
Unrealized profit on investment at FVOCI	**5,154,000**	4,709,320
Realized profit on investment at FVOCI	**1,033,057**	25,381,269
	6,187,057	30,090,589
Item that may be subsequently reclassified to statement of profit or loss	-	-
Total comprehensive income for the year	**37,661,019**	83,526,195

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

Director **Director**

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

Description	Issued, subscribed and paid-up capital	Capital Reserve	Revenue Reserves		Total
		Sponsors' loan	Surplus on revaluation of investments	Unappropriated profits	
	---------- Rupees ----------				
Balance as at June 30, 2024	35,000,000	118,257,484	21,106,465	50,343,288	224,707,237
Sponsor's loan paid during the year	-	(65,000,000)	-	-	(65,000,000)
Total comprehensive income for the year					
Profit for the year	-	-	-	53,435,606	53,435,606
Other comprehensive income	-	-	30,090,589	-	30,090,589
	-	-	30,090,589	53,435,606	83,526,195
Recycling of OCI reserve to unappropriated profit	-	-	(42,938,477)	42,938,477	-
Balance as at June 30, 2025	**35,000,000**	**53,257,484**	**8,258,577**	**146,717,371**	**243,233,432**
Total comprehensive income for the year					
Profit for the year	-	-	-	31,473,962	31,473,962
Other comprehensive income	-	-	6,187,057	-	6,187,057
	-	**-**	**6,187,057**	**31,473,962**	**37,661,019**
Recycling of OCI reserve to unappropriated profit			**(4,504,053)**	**4,504,053**	**-**
Balance as at June 30, 2026	**35,000,000**	**53,257,484**	**9,941,581**	**182,695,387**	**280,894,452**

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

Director **Director**

As per section 232(1) of companies act 2017, as the Chief executive officer is not In Pakistan, Hence these Financial statements are signed by two directors of company.

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

	2026	2025
	------- Rupees -------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levy and income tax	**37,459,027**	65,580,805
Adjustments for non-cash items:		
Depreciation on property and equipement	**2,802,259**	407,983
Finance cost	**1,918,015**	(12,560,823)
Finance cost on subordinated loan	**-**	12,879,377
Loss on disposal of fix asset	**506,317**	-
Gain on disposal of investment	**(11,811,880)**	(6,315,476)
Provision for bad debts	**-**	1,062,587
Loss / (Gain) on remeasurement of investments - net	**230,670**	(3,146,871)
	(6,354,620)	(7,673,223)
Operating profit before working capital changes	**31,104,408**	57,907,582
(increase) / Decrease in current assets		
Trade debtors	**(37,903,143)**	722,163
Advance, deposits and other receivables	**(150,534,913)**	119,619,787
	(188,438,056)	120,341,950
(Decrease) Increase in current liabilities		
Trade and other payables	**(122,841,396)**	279,458,077
Cash (used in) / generated from operations	**(280,175,044)**	457,707,609
Finance cost paid	**(1,918,015)**	(382,194)
Income tax paid	**(10,537,100)**	(1,918,012)
	(12,455,114)	(2,300,206)
Net cash (used in) / generated from operating activities	**(292,630,159)**	455,407,403
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	**(246,000)**	(28,772,000)
Proceeds from disposal of property and equipment	**9,447,100**	-
Short term investments - net	**41,471,372**	(35,987,151)
Investment in margin financing	**997,560**	501,658
Net cash generated from / (used in) investing activities	**51,670,032**	(64,257,493)
CASH FLOW FROM FINANCING ACTIVITIES		
Sponsors' loan received / (paid)	**-**	(65,000,000)
Net cash used in financing activities	**-**	(65,000,000)
Net (decrease) increase in cash and cash equivalents	**(240,960,127)**	326,149,910
Cash and cash equivalents at the beginning of the year	**371,777,701**	45,627,791
Cash and cash equivalents at the end of the year	**130,817,574**	371,777,701

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

Director **Director**

As per section 232(1) of companies act 2017, as the Chief executive officer is not In Pakistan, Hence these Financial statements are signed by two directors of company.

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

1. LEGAL STATUS AND NATURE OF BUSINESS

Time Securities (Private) Limited (the Company) is a private limited company incorporated in Pakistan on December 19, 2002 under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The Company is a corporate member of Pakistan Stock Exchange Limited.

The principle activities of Company include trading and brokerage for equities, underwriting of public issues, etc.

The registered office of the Company is located at Room No. 98-99 Pakistan Stock Exchange Building, Stock Exchange Road, Karachi. Whereas the company carrying on its business in Office number 52- 52A, 52-B first floor, Stock exchange building, Karachi.

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 applicable in Pakistan comprise of:

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

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

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention except for certain financial assets and financial liabilities which have been stated at their fair values.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistan Rupees, which is the functional currency of the Company and rounded off to the nearest rupee.

2.4 Use of critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates involved or where judgment was exercised in application of accounting policies are as follows:

	Note
a) Useful life of property and equipment	4.1
b) Carrying amount of intangible assets	4.3
c) Provision of impairment of financial assets	4.4
d) Provision for current and deferred taxation	4.8
e) Provisions	4.1

Normal repairs and maintenance costs are charged to statement of profit or loss account in the period of its occurrence, while major renovations and improvements are capitalized only when it is probable that the future economic benefits associated with the item will flow to the entity and its cost can be measured reliably. Disposal of assets is recognized when significant risk and rewards incidental to the ownership have been transferred to the buyers.

4.2. Capital work in progress

Capital work-in-progress is stated at cost less impairment (if any). It consists of expenditure incurred and advances made in respect of tangible and intangible assets in the course of their construction and installation.

4.3 Intangible assets

Trading Rights Entitlement Certificate (TREC)

This is initially measured at apportioned value of carrying value of surrendered card which is apportioned between TREC and Shares of PSX. Subsequent to its initial recognition, it is measured at cost less impairment, if any. This is not amortized due to the fact that it has an indefinite useful life. Useful life can not be ascertained as it is unknown that how long member will hold the card. The carrying amount is reviewed at reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds the estimated recoverable amount, it is written down to its estimated recoverable amount.

4.4 Financial instruments

a) Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value, amortised cost or cost as the case may be.

b) Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at fair value through profit or loss ("FVTPL"),
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortised cost.

The Company determines the classification of financial assets at initial recognition. The classifiation of financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold fiancial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specifid dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specifid dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

c) **Classification of financial liabilities**

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortised cost.

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

d) **Subsequent measurement of financial liabilities**

Financial liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value minus transaction costs, and subsequently carried at amortized cost.

Financial liabilities at FVTPL

Financial liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive income. Realized and unrealized gains and losses arising from changes in the fair value of the financial liabilities held at FVTPL are included in the profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income. Currently, there are no financial liabilities designated at FVTPL.

e) **Impairment of financial assets**

The Company recognises loss allowance for Expected Credit Loss (ECL) on financial assets measured at

- bank balances;
- receivable from employee
- receivables from NCCPL and others

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs.

Life time ECLs are the ECLs that results from all possible default events over the expected life of a financial instrument. 12 months ECLs are portion of ECL that result from default events that are possible within 12 months after the reporting date.

Lifetime ECL is only recognised if the credit risk at the reporting date has increased significantly

Provision against financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

f) **Derecognition**

(i) **Financial assets**

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

(ii) Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss and other comprehensive income.

4.5 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are off set and the net amount is reported in the statement of financial position only when there is a legally enforceable right to set off the recognized amount and the Company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.6 Long term deposits

These are stated at cost which represents the fair value of consideration given.

4.7 Trade debts

Trade debts are stated initially at fair value and subsequently measured at amortised cost using the effective interest rate method. A provision for impairment is established when there is an objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. Provision is made on the basis of lifetime ECLs that result from all possible default events over the expected life of the trade debts. Bad debts are written off when considered irrecoverable.

4.8 Taxation

Current

The portion of the income tax charge that is based on the 'taxable income' for a reporting period (as determined in accordance with the provisions of the Income Tax Ordinance, 2001 and the rules made thereunder) is classified as a 'current tax'. Any excess charge over the said amount is now classified as a 'levy' in the statement of profit or loss and other comprehensive income.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss, and differences arising on the initial recognition of goodwill, where there are no available taxable profits against which the deductible temporary differences, unused tax losses, and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted.

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income.Therefore, as per IAS 12 Application Guidance on Accounting for minimum taxes and Final Taxes issued by the ICAP,these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements

4.9 Revenue recognition

- Brokerage and commission income is recognised as and when such services are provided and when performance obligations have been satisifed and right to receive the consideration in exchange for services has been established.
- Dividend income is recognised when the right to receive dividend is established i.e. on the date of book closure of the investee company / institution declaring the dividend.
- Interest income is recognised on a time proportion basis that takes into account the effective yield.
- Income on deposit is recognised on an accrual basis.
- Underwriting commission is recognised when the agreement is executed.
- Gains or loss arising on sale of investments are included in the profit or loss account in the period in which they arise.
- Unrealised gains or losses arising on mark to market of investments classified as 'financial assets at fair value through profit or loss' are included in the statement of profit or loss in the period in which they arise.
- Unrealised capital gains or losses arising from mark to market of investments classified as 'available-for-sale' are taken directly to other comprehensive income.
- All other incomes are recognised on an accrual basis.

4.10 Expenses

All expenses are recognized in the statement of profit or loss on an accrual basis.

4.11 Provision

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, 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. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

4.12 Creditors, accrued and other liabilities

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

4.13 Dividend

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

4.14 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes include cash in hand, current and deposit accounts held with banks.

4.15 Related party transactions

All transactions with the related parties are priced on arm's length basis. Prices for those transactions are determined on the basis of admissible valuation methods.

4.16 Sponsors' Loan

According to Technical Release 32 issued by Institute of Chartered Accountant of Pakistan (ICAP) according to which a loan to an entity by the directors which is agreed to be paid at the discretion of the Company does not pass the test of liability and is to be recorded as equity at face value. This is not subsequent re-measured. The decision by the entity at any time in future to deliver cash or any other financial asset to settle the directors' loan would be a direct debit to equity.

4.17 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in the future for the services received, whether or not billed to the Company. Trade payables in respect of securities are recorded at settlement date of transactions.

4.18 Provident fund

The Company has an unrecognized provident fund for all its permanent employees who attain the minimum qualification period for entitlement. The Company contributes provident fund scheme for all its permanent employees. Equal monthly contributions, both by the Company and the employees are made, at the rate of 8.33% of the basic salary. Obligation for contributions to defined contribution plan by the Company is recognised as an expense in the statement of profit or loss.

5 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2026	2025		2026	2025
----Number of shares----			------- Rupees ------	
350,000	350,000	Ordinary share of Rs. 100/- each issued against cash	35,000,000	35,000,000

5.1 Pattern of shareholding

S. no	Name of shareholder	Percentage shareholding	2026 ---- No of shares ----	2025 ---- No of shares ----
1	Muhammad Anis Salat	5%	17,500	17,500
2	Muhammad Amin	50%	175,000	175,000
3	Muhammad Haris	45%	157,500	157,500
			350,000	350,000

5.1.1 There is no change in shareholding during the year.

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

	Note	2026 ------- Rupees ------	2025
6 SPONSORS' LOAN			
Opening balance		53,257,484	118,257,484
Loan obtained during the year		-	-
Loan repaid during the year		-	(65,000,000)
Closing balance	6.1	53,257,484	53,257,484

6.1 These loans are provided by the director and is repayble at the discretion of the Company. These loans are classified in accordance with the guidance provided by the Institute of Chartered Accountants of Pakistan through Technical Release (TR-32 "Accounting Director's Loan") and are measured at their face values as initially recognized.

7 TRADE AND OTHER PAYABLE			
Trade payable	7.1	252,684,782	368,201,080
Provident fund payable	7.2	4,935,545	3,690,318
Payable to staff		-	803,929
Accrued markup		13,852	13,852
Withholding tax payable		168,247	184,879
Accrued expenses		566,510	699,810
Payable against future exposure		2,938,479	11,360,371
Sales tax payable		519,324	1,082,082
Other payable		2,401,332	1,033,146
		264,228,070	387,069,466

7.1 This includes amount of Rs. 175,407,992 (2025: 251,189,113) that is payable to related parties.

7.2 The Company is in process of registering provident fund. The disclosure in these financial statement relating to the provident fund can not be provided.

8 CONTINGENCIES AND COMMITMENTS

8.1 CONTINGENCIES

There were no contingencies as at June 30, 2026 (2025: Nil).

	2026	2025
8.2 COMMITMENTS	------- Rupees ------	
Following commitments were outstanding as at the reporting date:		
For sale of shares - future market	-	44,750,200
Guarantees issued by commercial banks.	100,000,000	8,000,000

9	PROPERTY AND EQUIPMENT	Note	2026	2025
			Rupees	
	Operating fixed assets - owned	9.1	18,540,479	2,500,155
	Capital work in progress	9.2	-	28,550,000
			18,540,479	31,050,155

9.1 Operating fixed assets - owned

	Office premises	Furniture and fixtures	Office equipments	Computer equipments	Motor vehicles	Total
Opening cost	6,000,000	1,107,855	2,185,689	3,373,385	243,000	12,909,929
Additions / transfer from CWIP	28,550,000	-	10,000	236,000	-	28,796,000
Disposal	(10,570,000)	-		-	-	(10,570,000)
Closing	**23,980,000**	**1,107,855**	**2,195,689**	**3,609,385**	**243,000**	**31,135,929**
Depriciation						
Opening accumulated	4,474,880	1,056,513	1,556,407	3,097,829	224,145	10,409,774
For the year	2,567,095	7,701	95,517	129,117	2,828	2,802,259
Disposal	(616,583)	-	-	-	-	(616,583)
Closing	**6,425,392**	**1,064,214**	**1,651,924**	**3,226,946**	**226,973**	**12,595,450**
Carrying amount 2026	**17,554,608**	**43,641**	**543,765**	**382,439**	**16,027**	**18,540,479**
Carrying amount 2025	1,525,120	51,342	629,282	275,556	18,855	**2,500,155**
Rate	**10%**	**15%**	**15%**	**30%**	**15%**	

Details of disposal

Description of assets	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain / (Loss)	Particular of the buyer	Relationship of the buyer with the Company or Director's
Office building (904-905)	10,570,000	(616,583)	9,953,417	9,447,100	(506,317)	Floret Capitals Pvt. Ltd	**No**

9.2 Capital work in progress

Opening balance	**28,550,000**	-
Additions	**-**	28,550,000
Transfer to property and equipment	**(28,550,000)**	
Closing balance	**-**	28,550,000

10.2.1 This represents Office No. 52-A and 52-B, located on the first floor in the "Stock Exchange Building," and Office Premises No. NB-905 and NB-904, located on the 9th floor in the building project known as the "New Stock Exchange Building." During the year the company has sold Office number NB-904 and NB-905.

9.3 Office premises are mortgaged against the bank guarantee of Rs. 100 million.

10 INTANGIBLE ASSET

Trading Right Entitlement Certificate	**10.1**	**2,500,000**	2,500,000

10.1 PSX vide notice no PSX/N-7178, dated November 10, 2017, has notified the notional value of TREC certificate to Rs. 2.5 million. According to stock exchanges (corporatization, demutualization and integration) Act, 2012, the TREC certificate may only be transferred once to company to carry out share brokerage business in manner to be prescribed.

11 LONG TERM DEPOSIT

Pakistan Stock Exchange Limited	**100,000**	100,000
National Clearing Company of Pakistan	**1,400,000**	1,400,000
Central Depository Company of Pakistan	**100,000**	100,000
Telephone deposits	**39,151**	39,151
Other deposits	**7,000**	7,000
	1,646,151	1,646,151

12 DEFERRED TAXATION

The balance of deferred tax comprise in respect of the following:

Accelerated tax depreciation	**45,210**	48,120
Investments - FVTPL	**(34,601)**	472,031
Provisions for doubful debts	**(483,107)**	(483,107)
Deferred tax (asset) / liability	**(472,498)**	37,044

13 INVESTMENT IN MARGIN FINANCING

Investment in margin financing	13.1	**-**	997,560

13.1 This amount given as Margin Financing (MF) to the clients of the Company through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in house accounts under pledged status. The Company is not charging any markup on the margin financing amount.

	Note	2026	2025
		------- Rupees ------	
14 TRADE DEBTORS			
Receivable from customers		**22,457,901**	21,610,434
Receivable from related party	14.1	**40,116,691**	3,061,015
Considered doubtful		**1,665,886**	1,665,886
		64,240,478	26,337,335
- Provision for expected credit loss	14.2	**(1,665,886)**	(1,665,886)
	14.3	**62,574,592**	24,671,449

14.1 This represents an amount of Rs. 40.1 Million (2025: Rs. 2,846,898) receivable from Mr. Muhammad Anis Salat and an amount of Rs. Nill (2025: 214,117) receivable from Mr. Amin, both of whom are directors and shareholders of the Company.

14.2 Provision for expected credit loss

Opening balance	**1,665,886**	2,728,473
(Reversal) / provision for the year	**-**	(1,062,587)
Closing balance	**1,665,886**	1,665,886

14.3 Break up of debtors

From individual clients	**64,216,456**	24,645,815
From institutional clients	**24,022**	25,634
	64,240,478	24,671,449

14.4 Aging analysis

The aging analysis of the trade debts relating to purchase of shares is as follow:

Upto 5 days		**47,841,230**	15,590,890
More than 5 days		**16,399,248**	10,746,445
	15.4.1	**64,240,478**	26,337,335

15.4.1 The Company had securities value at Rs. 548,979,270 (2025: Rs. 325,839,117) held in custody against the receivables.

15 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Advances			
- to staff	**15.1**	**989,148**	4,996,847
Deposits			
Clearing house deposits		**7,352,945**	14,463,514
Exposure deposits with NCCPL		**205,200,000**	40,000,000
		212,552,945	54,463,514
Other receivables			
Profit recievable on deposit with NCCPL		**-**	4,246,819
Advance to contractor		**700,000**	-
Income tax refundable		**782,458**	782,458
		1,482,458	5,029,277
		215,024,551	64,489,638

15.1 These loans are interest free, secured recoverable through salary deductions with the full amount of loan expected to settled within next twelve months.

		Note	2026	2025
			------- Rupees ------	
16	**SHORT TERM INVESTMENT**			
	Financial assets classified as FVTPL			
	Shares of listed companies - carrying amount		**107,494,672**	128,918,586
	Unrealized gain/(loss) on fair value through profit or loss investments		**(230,670)**	3,146,871
	Fair value as at June 30,		**107,264,002**	132,065,457
	Financial assets classified as FVTOCI			
	Share of listed companies - carrying amount		**5,594,000**	4,940,330
	Unrealized gain on revaluation of fair value through other comrehensive income		**5,154,000**	4,709,320
	Fair value as at June 30,		**10,748,000**	9,649,650
	Total short term investment		**118,012,002**	141,715,107
17	**CASH AND BANK BALANCES**			
	Cash in hand		**66,175**	66,175
	Cash at bank - current accounts:			
	House accounts		**972,978**	2,731,341
	Client accounts		**129,778,421**	368,980,185
			130,751,399	371,711,526
			130,817,574	371,777,701
18	**REVENUE - NET**			
	Brokerage commision		**113,509,780**	113,768,312
	Less: Sindh sales tax on services		**(14,805,623)**	(14,839,345)
			98,704,156	98,928,967
	Less: Commission paid to agents and dealers		**(23,850,946)**	(18,694,683)
			74,853,211	80,234,284
	Disaggregation of revenue:			
	- Institutional clients		**6,030**	139,854
	- Individual customers		**98,698,126**	98,789,113
			98,704,156	98,928,967

	Note	2026	2025
		------- Rupees ------	
19 ADMINISTRATIVE AND OPERATING EXPENSES			
Salaries allowance and other benefits	19.1 & 19.2	**37,536,227**	31,847,600
Repairs and maintainance		**7,620,511**	1,250,274
Software maintenance charges		**1,307,477**	1,335,675
Auditors' remuneration	19.3	**525,000**	667,646
Legal and professional charges		**1,402,870**	566,300
Printing and stationary		**121,091**	125,980
Travelling and conveyance		**152,030**	71,500
Utilities		**1,878,809**	1,661,536
Fees and subscriptions		**2,435,796**	11,211,561
Entertainment		**780,470**	2,339,700
Communication and postage		**98,150**	127,605
Depreciation on property and equipement		**2,802,259**	407,983
Insurance expense		**283,659**	39,564
Loss on disposal of fix assets		**506,317**	-
Transaction charges		**18,208,267**	6,424,313
General expenses		**525,273**	1,417,954
Donation		**3,614,604**	783,190
		79,798,810	60,278,381

19.1 This includes 1.24 million rupees pertaining to staff retirement benefits.

19.2 Remuneration of Chief Executive Officer, Director and Executives

This includes remuneration to Chief Executive Officer, Directors and Executives as follows:

Particulars	Chief Executive Ofiicer		Director	
	---------- Rupees ----------			
	2026	**2025**	**2026**	**2025**
Remuneration	**3,549,000**	3,523,000	**5,752,500**	5,282,500
No of Persons	**1**	1	**2**	2

19.3 Auditors' remuneration

Audit fee	**510,000**	506,951
Out of pocket expense	**-**	50,695
Other services	**15,000**	110,000
	525,000	667,646

20 OTHER INCOME

Profit on cash margin		**6,783,814**	14,063,972
Markup on margin financing		**338,475**	-
Dividend income		**693,000**	2,272,240
Transaction and custody fees	20.1	**24,926,143**	19,082,310
		32,741,431	35,418,522

20.1 This represents National clearing , SECP, CDC charges recovered from clients.

21 FINANCE COSTS

Short term running finance	**66,766**	63,252
Bank charges	**1,851,249**	255,302
	1,918,015	318,554

22 LEVY - FINAL TAX

This represents minimum and final taxes paid under relevant sections of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

22.1 Reconciliation of current tax charge as per tax laws for the year, with current tax recognized in the profit and loss account, is as follows:

Current tax charge for the year as per applicable tax laws	-	11,968,622
Portion of current tax liability as per tax laws, representing income tax under IAS12	-	(10,680,465)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	**(103,950)**	(1,288,157)
	(103,950)	-

23 TAXATION

Current	**6,996,733**	10,680,465
Deferred	**(509,542)**	879,309
Prior	**(2,138,407)**	(702,733)
	4,348,785	10,857,041

23.1 Reconciliation of tax expense and accounting profit

Profit before tax	**35,822,747**	64,292,648
Tax at applicable rate	**29%**	29%
Tax on accounting profit	**10,388,597**	18,644,868
Effect of prior year	**(2,138,407)**	(702,733)
Effect of deferred tax	**(509,542)**	879,309
Other credits, temporary differences and others	**(3,391,863)**	(7,964,403)
	4,348,785	10,857,041

24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to certain financial risk. Such financial risk emanate from various factors that include, but not limited to, market risk, credit risk and liquidity risk. The company's overall risk management focuses on the unpredictability of financial market and seeks to minimize potential adverse effects on the company's financial performance. Risk measures and managed by company are explained below:

24.1 Market risk

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

(i) Foreign Exchange Risk

Currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies. Currently, the company is not exposed to any foreign currency risk.

(ii) Interest/ Mark-up rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no long term interest bearing financial assets and liabilities whose fair value or future cash flows will fluctuate because of changes in market interest rates.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market.

24.2 Liquidity risks

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The table below analyzes the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The following are the contractual maturities of financial liabilities excluding the impact of netting agreement.

2026	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
			----------Rupees----------		
Trade and other payables	263,540,499	-	-	-	263,540,499
Short term running finance - secured	-	-	-	-	-
Total	263,540,499	-	-	-	263,540,499

2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
			----------Rupees----------		
Trade and other payables	387,069,466	-	-	-	387,069,466
Short term running finance - secured	-	-	-	-	-
Total	387,069,466	-	-	-	387,069,466

24.3 Credit risks

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk of the Company mainly arises from balances with banks, trade debts, short term loans, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their net worth.The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

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

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

	2026	2025
	------- Rupees ------	
Financial Assets		
Long term deposits	**1,646,151**	1,646,151
Investment in margin financing	**-**	997,560
Trade debtors	**62,574,592**	24,671,449
Deposits and other receivables	**215,024,551**	64,489,638
Short term investments	**118,012,002**	141,715,107
Bank balances	**130,817,574**	371,777,701
	395,611,144	605,297,606

25 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value as the items are short term in nature.

The carrying values of all financial assets and liabilities reflected in the financial statements are approximate to their fair values. Fair value is determined on the basis of the objective evidence at each required date. The following table compares the carrying amounts and fair values of the company's financial assets and financial liabilities as at June 30;

	June 30, 2026		June 30, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	---------- (Rupees) ----------			
Financial assets				
At amortised cost				
Long-term deposits	**1,646,151**	**1,646,151**	1,646,151	1,646,151
Investment in margin financing	**-**	**-**	997,560	997,560
Trade debts	**62,574,592**	**62,574,592**	24,671,449	24,671,449
Deposits and other receivables	**215,024,551**	**215,024,551**	64,489,638	64,489,638
Cash and bank balances	**130,817,574**	**130,817,574**	371,777,701	371,777,701

	30-Jun-26		30-Jun-25	
	Carrying amount	Fair value	Carrying amount	Fair value
	---------- (Rupees) ----------			
Fair value through profit or loss				
Short-term investments	**107,494,672**	**107,264,002**	128,918,586	132,065,457
Fair value through other comprehensive income				
Short-term investments	**5,594,000**	**10,748,000**	4,940,330	9,649,650
Financial liabilities				
At amortised cost				
Subordinated loan	**53,257,484**	**53,257,484**	53,257,484	53,257,484
Trade and other payables	**264,228,070**	**264,228,070**	387,069,466	387,069,466

25.2 Fair value hierarchy

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included within 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).

As at June 30, 2026 the Company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
Investments at FVTPL				
Listed ordinary shares	**107,264,002**	-	-	**107,264,002**
Investments at FVOCI				
Listed ordinary shares	**10,748,000**			**10,748,000**
	118,012,002	-	-	**118,012,002**

As at June 30, 2025 the Company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
Investments at FVTPL				
Listed ordinary shares	132,065,457	-	-	132,065,457
Investments at FVOCI				
Listed ordinary shares	9,649,650	-	-	9,649,650
	141,715,107	-	-	141,715,107

26 CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to maintain healthy capital ratios and optimal capital structures in order to ensure ample availability of finance for its existing operations, for maximizing shareholder's value, for tapping potential investment opportunities and to reduce cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. Furthermore, the Company finances its operations through equity, borrowing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

Net capital requirements of the Company are set and regulated by PSX. These requirements are put in place to ensure sufficient solvency margins and are based on excess of current assets over current liabilities. The Company manages its net capital requirements by assessing its capital structure against required capital level on a regular basis.

27 BASE MINIMUM CAPITAL

In compliance with the Regulation 19.2 of the Rule Book of Pakistan Stock Exchange Limited, every Trading Right Entitlement Certificate (TREC) holder registered as a broker under Securities Brokers (Licensing and Operations) Regulations, 2016 is required to maintain a Base Minimum Capital (BMC) in the amount and form as prescribed in the Rule on the basis of Assets Under Custody (AUC). As per the said regulation, as at June 30, 2026, the Company is required to maintain BMC of Rs. 23.742 million.

The notional value of TREC, cash deposit and breakup value of shares for the purpose of BMC is determined by PSX as under:

	2026	2025
	------- Rupees ------	
Exchange shares value	**7,486,380**	6,755,100
Other-Margin eligible securities value	**22,045,898**	21,612,525
	29,532,278	28,367,625
Minimum requirement by PSX	**23,742,162**	22,355,802
Excess pledged assets value	**5,790,116**	6,011,823

28 CAPITAL ADEQUACY LEVEL

Total assets	**552,119,255**	642,308,565
Less: Total liabilities	**(271,224,803)**	(399,038,089)
Less: Revaluation reserve created upon revaluation of fixed assets	**-**	-
	280,894,452	243,270,476

28.1 While determining the value of the total assets of the TREC Holder, Notional value of the TRE certificate held by Time Securities (Private) Limited Limited as at year ended June 30, 2026 as determined by Pakistan Stock Exchange has been considered.

28.2 Liquid Capital Balance As At 30 June 2026

The below statement has been prepared in accordance wilt the regulation 6(3) and schedule 3 of the Securities Broker (Licensing and Operations) Regulation, 2016.

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1	**Assets**			
1.1	Property & Equipment	18,540,479	18,540,479	-
1.2	Intangible Assets	2,500,000	2,500,000	-
1.3	Investment in Govt Securities	-	-	-
1.4	**Investment in Debt Securities**			
	If listed then:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
	If unlisted then:	-	-	-
	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 security on the cutoff date as computed by the Clearing House for respective security whichever is higher.	107,317,742	16,109,873	91,207,869
	(Provided that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital	10,694,260	10,694,260	
	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	1,600,000	1,600,000	-
	(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	-	-	-
1.9	Margin deposits with exchange and clearing house.	205,200,000	-	205,200,000
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	518,649	518,649	-
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.	989,148	-	989,148
	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation.	2,531,408	-	2,531,408
	(iii) In all other cases 100% of net value.	8,835,403	8,835,403	-
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.	-	-	-
	Receivables from customers			
	i. Incase 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.***	-	-	-
	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. ***Balance sheet volue***	7,724,539	-	7,724,539

1.17	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***	14,733,362	807,886	13,925,476
	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;	40,116,691	-	40,116,691
	(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 - proprietory accounts	972,978	-	972,978
	ii. Bank Balance - customer / client accounts	129,778,421	-	129,778,421
	iii. Cash in hand	66,175	-	66,175
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 alloted or are not included in the investments of securities broker.	-	-	-
	(ii) In case of investment in IPO where shares have been alloted 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. Balance sheet value or Net value after deducting haircuts	-	-	-
1.20	**Total Assets**	**552,119,255**	**59,606,551**	**492,512,704**

2 Liabilities

2.1	**Trade Payables**			
	i. Payable to exchanges and clearing house		-	-
	ii. Payable against leveraged market products		-	-
	iii. Payable to customers	252,684,782	-	252,684,782
2.2	**Current Liabilities**			
	i. Statutory and regulatory dues	687,571	-	687,571
	ii. Accruals and other payables		-	-
	iii. Short-term borrowings	-	-	-
	iv. Current portion of subordinated loans		-	-
	v. Current portion of long term liabilities		-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for taxation	6,996,733	-	6,996,733
	viii. Other liabilities as per accounting principles and included in the financial statements	5,920,173	-	5,920,173
2.3	**Non-Current Liabilities**			
	i. Long-Term financing		-	-
	ii. Staff retirement benefits	4,935,545	-	4,935,545
	iii. Other liabilities as per accounting principles and included in the financial statements		-	-
	Note: 1. 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. 2. Nil in all other cases			
2.4	**Subordinated Loans**			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:			
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 Liabilites**	**271,224,803**	-	**271,224,803**

3 **Ranking Liabilities Relating to :**

	Concentration in Margin Financing			
3.1	The amount calculated on 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 included in the ranking liabilities*	-	6,697,400	6,697,400
	Concentration in securites lending and borrowing			
3.2	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)	-	-	-
	Net underwriting Commitments			
3.3	**(a) In the case of right issuse :** If the market value of securites 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 issuse 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	-	-	-
	Negative equity of subsidiary			
3.4	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
	Foreign exchange agreements and foreign currency positions			
3.5	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 Carrying value	-	-	-
	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 securites.In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securites 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	-	-	-
	Opening Positions in futures and options			
3.9	i. In case of customer positions, the total margin requirements in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral / pledged with securities exchange after applying VaR haircuts	-	-	-
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	-	-
	Short sell positions			
3.10	i. 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 proprietory 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 Liabilites**	-	6,697,400	6,697,400

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.20)	492,512,704
(ii) Less: Adjusted value of liabilities (serial number 2.6)	(271,224,803)
(iii) Less: Total ranking liabilities (series number 3.11)	(6,697,400)
Net Liquid Capital as on 30-06-2026	**214,590,501**

29 RELATED PARTY TRANSACTIONS

Related parties comprise of shareholders, directors and their subordinates and key management personnel of the company. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Relationship	Transactions during the period	2026	2025
		------- Rupees ------	
Director	Loan repaid	-	65,000,000
Director	Property purchased	-	10,570,000
Directors	Commission earned	47,895,116	56,346,219

29.1 Balances outstanding with related parties

Name of related parties	Nature of balances	Amount outstanding Rupees	
Mr. Muhammad Amin	Trade debtor / (Creditor)	(173,352,760)	214,117
Mr. Muhammad Haris	Trade debtor / (Creditor)	(2,055,232)	(251,189,113)
Mr. Muhammad Anis Salat	Trade debtor / (Creditor)	40,116,691	2,846,898

30 Broker Management Rating and Broker Fiduciary Rating

The Company has not obtained any credit rating during the year.

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

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

Customer assets		
Bank balances in designated bank accounts	129,778,421	368,980,185
Market value of client securities in the Central Depository Company	1,476,043,487	
Pledged securities		
Clients Securities pledge with NCCPL	219,508,407	73,066,988
Proprietary securities Pledge with PSX and NCCPL	117,219,770	817,500
Clients Securities pledge with banks	1,643,175	-

32 DETAIL OF PLEDGE SECURITIES

Total value of pledged securities with financial institutions indicating separately securities belonging to customers and Company are as under:

	June 30, 2026		June 30, 2025	
	No. of securities	Amount (Rupees)	No. of securities	Amount (Rupees)
Customers	3,762,500	221,151,582	642,200	73,066,988
Brokerage House	560,100	117,889,510	854,500	132,760,431
	4,322,600	339,041,092	1,496,700	205,827,419

33 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the year except following:

	Note	2026	2025
		------- Rupees ------	

34 NUMBER OF EMPLOYEES

Average number of employees during the year	**31**	30
Employees at year end	**30**	29

35 DISCLOSURE UNDER REGULATION 5(4) OF RESEARCH ANALYST REGULATIONS, 2015

At present, the Company employs neither any employees in its Research Department nor did it have any in 2026, and no related costs were incurred during the current or prior year.

36 DATE OF AUTHORIZATION

These financial statements were authorized for issue on 03 OCT 2026 by the Board of Directors of the company.

37 GENERAL

Figures have been rounded off to the nearest rupee.

Director

Director

As per section 232(1) of companies act 2017, as the Chief executive officer is not In Pakistan, Hence these Financial statements are signed by two directors of company.