KRESTON
HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

ASDA SECURITIES (PRIVATE) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
JUNE 30, 2026

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Independent Auditor's Report
To the members of ASDA Securities (Private) Limited
Report on the Audit of the Financial Statements

Opinion

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

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

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in for Director's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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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 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 is 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

e) the Company was in compliance with the requirement of section 78 of the Securities Act 2015 and section 62 of the Future Market Act, 2016, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the financial statements were prepared.

The engagement partner on the audit resulting in this independent auditor's report is Taswar Hussain.

Kreston Hyder Bhimji & Co.

Chartered Accountants
Karachi:
Dated: October 06, 2026
UDIN: AR202610729kGpdYD1iy

ASDA Securities (Private) Limited
Statement of Financial Position
As at June 30, 2026

	Note	2026 -----Rupees-----	2025 ----Rupees----
ASSETS			
Non-Current assets			
Property and Equipment	5	24,837,883	9,837,682
Intangible Assets	6	2,500,000	2,500,000
Long Term Loan to Staff	7	574,373	1,416,372
Long Term Deposits	8	7,000,000	1,500,000
		34,912,256	15,254,054
Current Assets			
Trade Receivables	9	90,860,133	105,982,349
Loan and advances	10	7,342,000	540,500
Trade Deposits	11	129,142,161	59,434,307
Short term investments	12	1,034,255,108	829,476,271
Cash at Banks	13	79,821,071	29,196,100
		1,341,420,473	1,024,629,527
TOTAL ASSETS		1,376,332,729	1,039,883,581
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized Capital			
15,000,000 ordinary shares of Rs. 10 each		200,000,000	200,000,000
Issued, Subscribed and Paid-up capital	14	174,000,000	174,000,000
Un-appropriated profit		296,148,112	225,677,750
		470,148,112	399,677,750
Loan from director and sponsor - Equity contribution	15	-	-
		470,148,112	399,677,750
NON - CURRENT LIABILITIES			
Long term financing	16	5,028,539	-
Deferred Liabilities	17	4,543,775	2,358,828
		9,572,314	2,358,828
CURRENT LIABILITIES			
Trade and other payables	18	320,834,248	158,142,261
Accrued markup	19	13,144,292	14,280,790
Short term borrowings -secured	20	540,408,870	435,467,787
Current portion of long term financing		2,873,183	-
Current portion of loan from director and sponsor		-	9,000,000
Provision for taxation		19,351,710	20,956,165
		896,612,303	637,847,003
Contingencies and commitments	21	-	
		1,376,332,729	1,039,883,581

The annexed notes 1 to 38 form an integral part of these financial statements

Chief Executive **Director**

ASDA Securities (Private) Limited
Statement of Profit or Loss
and other comprehensive income
For The Year Ended June 30, 2026

	Note	2026 -----Rupees-----	2025 -----Rupees-----
Operating Revenues - net	22	77,483,969	58,455,747
Unrealized loss on remeasurement of investment in listed shares	12.1	(37,638,588)	(18,967,436)
Realized gain on sale of short term investments		224,844,951	294,808,393
		264,690,332	334,296,704
Administrative and Operating Expenses	23	(72,109,155)	(54,126,414)
Other Expenses - Workers welfare fund		(2,234,941)	(4,013,465)
Other Expenses - Loss on disposal		(28,120)	-
Finance Cost	24	(80,834,151)	(79,605,066)
		(155,206,367)	(137,744,945)
Profit before levies and taxation		109,483,965	196,551,759
Levies	25	(5,562,828)	(2,991,008)
Profit before taxation		103,921,137	193,560,751
Provision for taxation	26	(12,090,727)	(18,765,992)
Profit for the year		91,830,410	174,794,759
Other Comprehensive Income			
Items not re-classifiable to statement of profit or loss			
Recognized gain on disposal of investment classified as Investment at fair value through other comprehensive income		-	14,978,767
Remeasurement (loss) / gain on defined benefit plan		(1,360,048)	18,054
Total Comprehensive income for the year		90,470,362	189,791,580

The annexed notes 1 to 38 form an integral part of these financial statements

Chief Executive **Director**

ASDA Securities (Private) Limited
Statement of Cash Flows
For The Year Ended June 30, 2026

	Note	2026	2025
		-----Rupees-----	
Cash flows From Operating activities			
Cash flow from operations	27	332,164,501	315,072,084
Finance cost paid		(81,970,649)	(81,886,280)
Net changes in long term loan to employees		1,040,499	(685,372)
Gratuity paid during the year		-	-
Decrease in long term deposits		(5,500,000)	-
Levies and income tax Paid		(19,258,010)	(8,634,395)
Net Cash generated from operating activities		226,476,341	223,866,037
Cash flows From Investing Activities			
Additions to property and equipment		(17,308,750)	-
Sale proceed from disposal of property and equipment		32,000	-
Long term investments - net		-	24,522,217
Short term Investments - net		(242,417,425)	(426,075,517)
Net Cash (used in) investing activities		(259,694,175)	(401,553,300)
Cash flows From Financing Activities			
Long term loan obtained during the year - net		7,901,722	-
Repayment of loan from director and sponsors		(9,000,000)	-
Dividend paid		(20,000,000)	-
Net Cash (used in) financing activities		(21,098,278)	-
Net (decrease) in cash and cash equivalents		(54,316,112)	(177,687,262)
Cash and cash equivalent at beginning		(406,271,687)	(228,584,425)
Cash and cash equivalent at end	28	(460,587,799)	(406,271,687)

The annexed notes 1 to 38 form an integral part of these financial statements

Chief Executive

Director

ASDA Securities (Private) Limited

Statement of Changes in Equity

For The Year Ended June 30, 2026

	Issued, Subscribed and Paid up Capital	Un-appropriated Profit		Sub Total	Fair value gain / (loss) on investment at fair value through comprehensive income	Loan from director & sponsor - Equity Contribution	Total
		Un-appropriated Profit	Actuarial (loss) on defined benefit plan				
	----------	----------	----------	Rupees ----------	----------	----------	----------
Balance as at July 01, 2024	174,000,000	34,544,764	-	34,544,764	1,341,406	9,000,000	218,886,170
Realized gain transferred to un-appropriated profit	-	16,320,173	-	16,320,173	(16,320,173)	-	-
Profit for the year	-	174,794,759	-	174,794,759	-	-	174,794,759
Other Comprehensive income	-	-	18,054	18,054	14,978,767	-	14,996,821
Total Comprehensive income for the year	-	174,794,759	18,054	174,812,813	14,978,767	-	189,791,580
Less: Transferred to current liability	-	-	-	-	-	(9,000,000)	(9,000,000)
Balance as at June 30, 2025	174,000,000	225,659,696	18,054	225,677,750	-	-	399,677,750
Profit for the year	-	91,830,410	-	91,830,410	-	-	91,830,410
Other Comprehensive loss	-	-	(1,360,048)	(1,360,048)	-	-	(1,360,048)
Total Comprehensive income for the year	-	91,830,410	(1,360,048)	90,470,362	-	-	90,470,362
Transactions with owners							
Interim Dividend @ 1.14 per share paid during the year	-	(20,000,000)	-	(20,000,000)	-	-	(20,000,000)
Balance as at June 30, 2026	**174,000,000**	**297,490,106**	**(1,341,994)**	**296,148,112**	**-**	**-**	**470,148,112**

The annexed notes 1 to 38 form an integral part of these financial statements

Chief Executive

Director

1 The Company and its operation

The company was incorporated under the then Companies Ordinance, 1984 (now Companies Act, 2017) on 24th November, 2006 as a Private Limited Company. The company is principally engaged in the business of securities brokerage. The registered office of the company is situated at Office No # 406 - 408, 4th Floor, Stock Exchange New Building, Pakistan Stock Exchange, Road Tower, Karachi.

2 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 :

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 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 Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF PREPARATION

3.1 Basis of measurement

These financial statements comprise of statement of financial position, Statement of profit or loss and other comprehensive income, statement of changes in equity and statements of cash flows together with explanatory notes forming part thereof and have been prepared under the 'historical cost convention' except as has been specifically stated below in respective notes.

3.2 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Company and rounded off to the nearest rupee.

3.3 Critical Accounting estimates and judgments:

The preparation of financial statements requires management to make judgments, estimates and assumption that have an effect on the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on the historical experience and various factors that are believe to be reasonable under the circumstances. the result of which the basis of making judgment about the carrying amount of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Determining the residual values and useful lives of property and equipment (note 4.1);
(b) Intangible assets (note 4.2).
(c) Fair value determination and classification of Investments. (note 4.3)
(d) Recognition of taxation and deferred taxation (note 4.12) and
(e) Impairment of financial assets (note 4.7);
(f) Recognition of defined benefit plan (note 4.5);

3.4 STANDARDS, AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

a) New amendments to approved accounting standards and interpretations which became effective during the year ended June 30, 2026

There were certain new amendments to the approved accounting standards and a new interpretation issued by the International Financial Reporting Interpretations Committee (IFRIC) which became effective during the year but are considered not to be relevant or have any significant effect on the Company's operations, therefore, not disclosed in these financial statements.

b) **New accounting standards and IFRS interpretations that are not yet effective**

The following Standards, interpretations and amendments to published approved accounting standards that are effective for accounting periods, beginning on or after the date mentioned against each of them.

		Effective for the period beginning on or after
IAS-7	Statement of Cash Flows (Amendments)	January 01, 2026
IAS-21	The Effects of changes in Foreign Exchange Rates (Amendments)	January 01, 2027
IAS 28	Investments in Associates and Joint Ventures (Amendments)	January 01, 2027
IFRS-7	Financial Instruments: Disclosures (Amendments)	January 01, 2026
IFRS-9	Financial Instruments (Amendments)	January 01, 2026
IFRS 10	Consolidated Financial Statements (Amendments)	January 01, 2026
IFRS 17	Insurance Contracts (Amendments)	January 01, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 01, 2027

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

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

IFRS 1 First-time Adoption of International Financial Reporting Standards
IFRIC - 12 Service Concession Arrangement

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Property, plant and equipment

Initial recognition
These are stated at cost less accumulated depreciation and capital work-in-progress which are stated at cost.

Depreciation
Depreciation is charged on reducing balance method at rates specified in the respective note. Depreciation on addition is charged from the month of the asset is available for use upto the month prior to disposal.

Subsequent cost

Subsequent costs (including those on account of major repairs) are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future additional economic benefits associated with such additional cost will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance incurred are taken to statement of profit or loss.

Impairment

The carrying amounts of the Company's assets are reviewed at each financial period end whether there is any indication of impairment. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their respective estimated recoverable amounts. Where estimated carrying amounts exceed the respective recoverable amounts, the estimated carrying amounts are appropriately adjusted with impairment loss recognized in statement of profit or loss for the year. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Fair value means the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of the relevant assets. These are included in profit or loss.

4.2 **Intangible assets**

a) **Trading Right Entitlement Certificate (TREC)**

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

b) **Computer Software**

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

Costs directly associated with identifiable software that will have probable economic benefits exceeding, beyond one year, are recognized as an intangible asset.

These are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized on straight line basis over its estimated useful life (s). Amortization on additions during the financial year is charged from month in which the asset is intended to use, whereas no amortization is charged from the month the asset is disposed off.

4.3 **Financial instruments**

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

Regular way purchase of investments are recognized using settlement date accounting i.e. on the date on which settlement of the purchase transaction takes place. However, the Company follows trade date accounting for its own (the house) investments. Trade date is the date on which the Company commits to purchase or sell its asset.

The Company classifies its financial assets into following three categories:

- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL); and
- At amortized cost.

Initial measurement of financial asset

Investment at FVOCI

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

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms.

Investment at FVTPL

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

Subsequent measurement

Debt Investments at FVOCI: These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

Equity Investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss. A gain or loss on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. Net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

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

Financial assets measured at amortized cost: These assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

Non-derivative financial assets

All non-derivative financial assets are initially recognized on the date of transaction i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalent. The Company derecognizes the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

4.4 Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortized costs are initially measured at fair value minus transaction costs. Financial liabilities at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortized cost using the effective yield method.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the profit or loss.

4.5 Employees' post employment benefits

Defined benefit plan

The Company operates an unfunded defined gratuity scheme under the law, for its employees who attain the minimum qualification period. During the year obligation is determined through actuarial valuation by an independent actuary using the "Projected Unit Credit Method". The latest actuarial valuation was conducted on the balances as at June 30, 2026.

4.6 Impairment of assets

Financial assets

The Company recognizes loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

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

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are Companied together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companies of assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss.

4.7 Trade receivables

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

4.8 Trade and other payables

Liabilities for trade and other amount payables are carried at cost which is the fair value of the consideration to be paid in future for good and services.

4.10 Revenue Recognition

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

Consultancy fees and other income are recognized as and when services are provided and invoiced. Dividend income is recognized when the right to receive is established

Gain/(Loss) arising on sale of investment through profit or loss is included in the statement of profit and loss in the period in which it arises.

Income from cash exposure margin , web access fees, IPOs/SPOs and profit on debt is accrued.

4.11 Provision

A provision is recognized in the financial statements 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.

4.12 Income tax

Current

The charge for current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions available, if any, alternate corporate tax under section 113 (C) of the Income Tax Ordinance, 2001, respectively, whichever is higher. The charge for current tax also super tax and includes adjustments, where considered necessary, to provision for taxation made in previous periods arising from assessments framed during the period for such years.

Deferred tax

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

A deferred tax asset is recognised only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that the sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

4.13 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents consist of cash in hand and balances with banks and short term running finance from banks.

4.14 Offsetting of financial assets and liabilities

All financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the Company has a legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

4.15 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Company has a single reportable segment as the Board of Directors view the Company's operations as one reportable segment.

4.16 Contingent liabilities

Contingent liability is disclosed when

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

4.17 Dividend and appropriation to reserve

Liability for dividend and appropriation to reserve are recognized in the financial statements in the period in which these are approved.

5 PROPERTY AND EQUIPMENT

	2026				
	Furniture and fittings	Computers	Vehicles	Office at KSE Building	Total
	----------Rupees----------				
Net Carrying value basis - June 30, 2026					
Opening net book value	111,289	4,145	5,988,526	3,733,722	**9,837,682**
Additions (at Cost)	720,800	215,000	13,372,950	3,000,000	**17,308,750**
Disposal (at NBV)	-	-	(60,120)	-	**(60,120)**
Depreciation charge	(41,776)	(51,919)	(1,893,048)	(261,686)	**(2,248,429)**
Closing net book value	790,313	167,227	17,408,308	6,472,036	**24,837,883**
Gross Carrying value basis - June 30, 2026					
Cost	1,158,624	642,740	21,839,505	8,700,000	**32,340,869**
Accumulated depreciation	(368,311)	(475,514)	(4,431,197)	(2,227,964)	**(7,502,986)**
Net book value	**790,313**	**167,227**	**17,408,308**	**6,472,036**	**24,837,883**

	2025				
	Furniture and fittings	Computers	Vehicles	Office at KSE Building	Total
	----------Rupees----------				
Net Carrying value basis - June 30, 2025					
Opening net book value	123,654	5,921	7,045,325	3,930,234	11,105,134
Depreciation charge	(12,365)	(1,776)	(1,056,799)	(196,512)	(1,267,452)
Closing net book value	111,289	4,145	5,988,526	3,733,722	9,837,682
Gross Carrying value basis - June 30, 2025					
Cost	437,824	427,740	8,526,675	5,700,000	15,092,239
Accumulated depreciation	(326,535)	(423,595)	(2,538,149)	(1,966,278)	(5,254,557)
Net book value	111,289	4,145	5,988,526	3,733,722	9,837,682
Depreciation rates	**10%**	**30%**	**15%**	**5%**	

		Note	2026	2025
			----------Rupees----------	
6	**INTANGIBLE ASSETS**			
	Pakistan Stock Exchange Limited TREC		**10,426,000**	10,426,000
	Impairment loss		**(7,926,000)**	(7,926,000)
	Trading Right Entitlement Certificate (TREC)		**2,500,000**	2,500,000

6.1 The Company had recorded the value of membership in the PSX at Rs.10.426 Million as Intangibles. Fair value of the TREC had been re-evaluated and impairment loss had been provided for.

7	**LONG TERM LOAN TO STAFF - Interest free, unsecured**			
	To employees other then CEO, Directors and Exectives		**916,373**	1,956,872
	Amount due in twelve months shown under current assets		**(342,000)**	(540,500)
		7.1	**574,373**	1,416,372

7.1 The above loans are given under the terms of employment.

7.2 Interest free long term loans have been carried out at cost as the effect of carrying these balances at amortised cost is insignificant.

8	**LONG TERM DEPOSITS**			
	Deposit with CDC Pakistan Ltd		**100,000**	100,000
	Deposit with National Clearing Company of Pakistan Ltd		**1,400,000**	1,400,000
	Base Minimum Capital (BMC) - PSX Deposit		**5,500,000**	-
			7,000,000	1,500,000
9	**TRADE RECEIVABLES**			
	Unsecured, Considered Good			
	Brokerage		**90,860,133**	105,982,349
		9.3	**90,860,133**	105,982,349

9.1 The maximum aggregate month end balance due from related parties during the year was Rs. 217.65 million (2025: Rs.140.35 million).

9.2 Aging analysis of the amounts due from related parties is as follows

2026				
Party Name	**0 to 30 Days**	31 to 180 days	**More than 181 days**	**Total as at June 2026**
	----------Rupees----------			--Rupees--
Najma Aftab - Sponsor	35,676,269	-	-	35,676,269
Aftab Sattar - Chief Executive	7,342,747	-	-	7,342,747
Abdul Jabbar - Employee	18,948,552	-	-	18,948,552
	61,967,568	-	-	61,967,568

2025				
Party Name	**0 to 30 Days**	31 to 180 days	**More than 181 days**	**Total as at June 2025**
	----------Rupees----------			--Rupees--
Najma Aftab - Sponsor	20,402,409	-	-	20,402,409
Aftab Sattar - Chief Executive	51,383,516	-	-	51,383,516
Nida Shumail - Spouse of Director	1,447,458	-	-	1,447,458
Shumail Ahmed - Director	5,572,269	-	-	5,572,269
	78,805,652	-	-	78,805,652

		Note	2026	2025
			----------Rupees----------	
9.3	Aging analysis of amount due from customers			
	Not exceeding 5 days from trade date		**51,147,177**	68,654,946
	Exceeding 5 days but not exceeding 14 days		**30,446,004**	33,257,792
			81,593,181	101,912,738
	Exceeding 14 days against which listed securities held		**9,266,952**	4,069,611
	Value after Hair cut applied on the basis of VAR		**9,118,995**	3,857,391
10	**LOANS AND ADVANCES-Considered good, Unsecured**			
	Current Portion of Long term loan to staff		**342,000**	540,500
	Advance against purchase of vehicles - Haval HEV 7		**7,000,000**	-
			7,342,000	540,500
11	**TRADE DEPOSITS**			
	With NCCPL			
	Ready Exposure Margin		**25,100,000**	30,550,000
	MTS Losses / Exposure Margin		**65,069,939**	14,182,234
	Future Losses / Exposure Margin		**29,443,963**	12,197,178
	Future (Balance retained against future contract)		**648,023**	2,484,894
	GEM Losses / Exposure Margin		**20,000**	20,001
	Recivable From NCCPL Against CGT		**6,270,174**	-
	Recivable From NCCPL Against MTS & RMS		**2,590,062**	-
			129,142,161	59,434,307
12	**SHORT TERM INVESTMENTS**			
	At fair value through profit or loss			
	In Listed Companies	12.1	**1,034,255,108**	829,476,271
			1,034,255,108	829,476,271
12.1	**In Listed Shares**			
	Cost of Investments including held under MTS		**1,071,893,696**	848,443,707
	Unrealized loss on remeasurement of investment for the year		**(37,638,588)**	(18,967,436)
	Net Carrying Values being market values		**1,034,255,108**	829,476,271
	Value of shares held in CDC - house		**763,216,827**	668,376,782
	Value of shares held in CDC - Clients		**1,124,349,256**	877,598,569
	Value of shares under pledge - House		**477,787,726**	503,028,620
	Value of shares under pledge - Sponsors / Family members		**128,843,671**	140,551,600
13	**CASH AT BANKS**			
	Client's current accounts balances			
	Js Bank Ltd (Client A/c)		**79,364,543**	29,178,669
			79,364,543	29,178,669
	House current accounts balances			
	MCB Bank Ltd		**17,431**	17,431
	Bank Islami Limited		**439,098**	-
			456,528	17,431
			79,821,071	29,196,100

14 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2026	2025		2026	2025
--------Number of Shares--------			----------Rupees----------	
7,900,000	7,900,000	Allotted for consideration paid in cash	79,000,000	79,000,000
9,500,000	9,500,000	Allotted for consideration other than cash, (Conversion of KSE membership at the time of conversion into Company)	95,000,000	95,000,000
17,400,000	17,400,000		174,000,000	174,000,000

14.1 Pattern of shareholding

Name of share holders	2026 % of Holding	2025 % of Holding	2026 No of shares	2025 No of shares
1. Mr. Aftab Sattar	61%	61%	10,629,000	10,629,000
2. Mrs. Najma Aftab	30%	30%	5,170,000	5,170,000
3. Mr. Abdul Jabbar	4%	4%	700,000	700,000
4. Mrs. Mumtaz	5%	5%	900,500	900,500
5. Others less than 5 %	0.00%	0.00%	500	500
	100%	100%	17,400,000	17,400,000

14.2 All ordinary shares rank equally with regards to the Company's residual assets. Holders of these shares are entitled to equal rights with respect to voting and distributions declared from time to time.

15 LOAN FROM DIRECTOR & SPONSOR - EQUITY CONTRIBUTION

	2026	2025
	----------Rupees----------	
Loan From Director & Sponsor - Unsecured, interest free	-	9,000,000
Less: Current portion of loan from director and sponsor	-	(9,000,000)
	-	-

This loan wass repayable at the discretion of the company, hence in accordance with TR-32 issued by Institute of Chartered Accountants of Pakistan (ICAP), the loan had been classified as equity contribution as per Selected Opinion of ICAP. However the loan has been repaid during the year.

Opening balance	-	9,000,000
(Repaid) / received during the year	-	-
Classified into current liabilities	-	(9,000,000)
Closing balance	-	-

16 LONG TERM FINANCING

Particulars	No. of Installment Markup Rate from - to	Installment	Repayment time lines	2026	2025
				----------Rupees----------	
Diminishing Musharika	36 Monthly 6 M KIBOR + 2.5%	348,970	Dec-28	7,901,722	-
Current portion shown under current liabilities				(2,873,183)	-
			16.1	5,028,539	-

16.1 These are secured against the personal guarantees of director along with promissionary note and the ownership of the vehicle in the name of Bank.

		Note	2026	2025
			----------Rupees----------	
17	**DEFERRED LIABILITIES**			
	Deferred taxation	17.1	-	-
	Defined benefit plan - Gratuity	17.2	4,543,775	3,618,828
			4,543,775	3,618,828

17.1 Deferred taxation

Taxable temporary difference arising due to:		
tax depreciation allowances	769,975	384,481
Deductible temporary difference arising due to:		
Retirement benefits	(1,317,695)	(684,060)
Remeasurement loss on investments - net	(5,638,376)	(3,328,907)
	(6,186,095)	(3,628,486)
Deferred tax assets not recognized due to capital losses	6,186,095	3,628,486
	-	-

17.2 Defined benefit plan - Gratuity

	4,543,775	2,358,828
	4,543,775	3,618,828

17.2.1 Defined benefit plan

Actuarial valuation of the plan was carried out as at June 30, 2026. The calculation for provision of defined benefit plan is as under:

Movement of the present value of defined benefit obligation (PVDBO)

Balance as at start of the year		2,358,828	1,680,000
Expense for the year	17.2.2	824,899	696,882
Remeasurement gain		1,360,048	(18,054)
Balance as at end of the year (including payable to outgoing members		4,543,775	2,358,828

17.2.2 Expense for the year

Current service cost	701,056	423,405
Interest cost	123,843	273,477
17.2.3	824,899	696,882

17.2.3 Allocation are as follows:

Administrative expenses and operating expenses	824,899	696,882
	824,899	696,882

17.2.4 The principal actuarial assumptions used were as follows:

Discount rate	11.75%	12.50%
Future salary increase rate	11.75%	12.50%
Withdrawal Rate	Moderate	Moderate
Mortality	Adjusted SLIC 2001-2005	Adjusted SLIC 2001-2005

17.2.5 Sensitivity Analysis

	2026 PVDBO (Rupees)	2025 PVDBO (Rupees)
Current Liability	4,543,775	2,358,828
+ 0.5% Discount Rate	4,230,753	2,322,042
- 0.5% Discount Rate	4,422,444	2,399,136
+ 0.5% Salary Increase Rate	4,428,109	2,397,357
- 0.5% Salary Increase Rate	4,224,644	2,323,316

17.2.6 Maturity profile	2026 Undiscounted payments	2025 Undiscounted payments
Year 1	134,301	58,305
Year 2	2,278,712	97,894
Year 3	496,588	139,273
Year 4	239,330	553,344
Year 5	291,658	223,854
Year 6 to 10	2,278,674	1,806,161

Risks Associated with Defined Benefit Plan

Longevity Risks:

The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Salary Increase Risk:

The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

Withdrawal Risk:

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

	Note	2026	2025
		----------Rupees----------	
18 TRADE AND OTHER PAYABLES			
Creditors for sale of shares on behalf of clients	18.1	79,364,543	29,178,669
MTS unreleased payable		226,027,752	116,754,277
		305,392,295	145,932,946
Traders share in commission payable		3,388,406	2,503,155
Accrued Expenses		1,335,678	1,315,145
Provision for workers welfare fund		10,058,607	7,823,666
Other Liabilities	18.2	659,262	567,349
		320,834,248	158,142,261

18.1 This includes an amount of Rs.21.915 million (2025: Nil) payable to director and a related party.

18.2 Other Liabilities		
Withholding income tax	44,863	22,059
Sindh sales tax on commission	614,398	545,290
	659,262	567,349

19 ACCRUED MARKUP		
Accrued mark-up on running finance - secured	13,144,292	14,280,790

20 SHORT TERM BORROWINGS -Secured			
Secured, Markup Bearing			
Running finances from bank	20.1	540,408,870	435,467,787
		540,408,870	435,467,787

20.1 The facilities for running finance available from a commercial bank aggregated to Rs. 600 Million (2025: Rs. 500 Million) and carry mark-up at the rate 3 M Kibor + 200 points spread per annum calculated on a daily product basis chargeable and payable quarterly. These arrangements are secured against pledge/hypothecation of marketable securities, movable assets, and collaterally secured by equitable mortgage of property owned by sponsors and personal guarantee of all the directors. The unutilized facility at year end was Rs. 59.592 million (2025: Rs. 64.533 million).

Value under pledge with lending banks - House Account	342,389,740	316,523,144
Value under pledge with lending banks - Sponsors	106,190,971	84,577,975
Value under pledge with lending banks - Clients and Family members	226,022,040	199,606,021

21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

The Company has furnished as exposure to National Clearing Company of Pakistan Limited bank guarantee issued by JS Bank Limited for Rs. 25 million which is secured by equitable mortgage of Company's Offices and Chief Executive's property and personal guarantee of two director/sponsors.

21.2 Commitments

There were no commitments at the year end.

	Note	2026	2025
		----------Rupees----------	
22 OPERATING REVENUES - NET			
Brokerage Revenue - Securities		53,780,830	37,719,034
Income From Exposure Deposits NCCPL - MTS		4,719,622	1,281,054
Income From Exposure Deposits NCCPL - RMS		2,405,241	2,014,537
Recover / Other Charges		1,237,346	9,667,531
Income From New script Commission (IPO)		-	93,163
Profit in Cash Margin - BMC		321,171	-
		62,464,209	50,775,319
Less: Tradee's shares in brokerage		(17,171,736)	(13,181,613)
		45,292,473	37,593,706
Dividend Income		32,191,496	20,862,041
		77,483,969	58,455,747
22.1 Brokerage revenue:			
From Proprietary trades		-	-
From Retail customers		53,642,720	37,202,483
From Institutional customers		138,110	516,552
		53,780,830	37,719,035
23 ADMINISTRATIVE AND OPERATING EXPENSES			
Salaries and benefits		17,005,899	21,077,057
Fees, subscription and charges		27,334,217	17,219,897
Communication and Conveyance		636,708	770,161
KSE IT and KATS		1,373,463	1,220,754
Utilities		1,381,695	1,292,663
Office Repairs and maintenance		4,460,676	-
Software Maintenance		1,423,355	1,108,371
General Expenses		2,972,863	1,418,783
Printing and stationery / Courier Service		76,495	37,470
Computer Expenses		124,615	96,400
Insurance		153,968	125,360
Entertainment		1,406,887	1,449,435
Donation / Zakat	23.1	2,220,000	1,150,000
Depreciation		2,248,429	1,267,452
Traveling Expenses		7,649,990	5,174,340
Staff welfare expense		465,995	-
Vehicle running expense		550,804	-
Auditors' Remuneration	23.2	623,097	718,271
		72,109,155	54,126,414

23.1 None of the directors or their spouses had any interest in donee's fund and none of the other beneficiary received amount exceeding Rs. 1,000,000.

23.2 Auditors' Remuneration

Audit fees and sindh service tax thereon	523,097	467,863
Other Certifications fees and sales tax thereon	100,000	250,408
	623,097	718,271

		Note	2026	2025
			----------Rupees----------	
24	**FINANCE COST**			
	Markup on long term financing		619,588	-
	Mark-up on short term running finances		57,705,565	58,641,772
	Mark-up on short term Investments under MTS		22,508,998	20,963,294
			80,834,151	79,605,066
25	**LEVIES**			
	Final tax and minimum tax		5,562,828	2,991,008

This represent final tax and minimum tax under Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21/IAS 37.

26	**TAXATION**			
	Current - for the year		12,090,727	18,765,992
	Deferred	17.1	-	-
		26.1	12,090,727	18,765,992
26.1	**Relationship between levies and taxation and profit before income tax :**			
	Levies		5,562,828	2,991,008
	Taxation		12,090,727	18,765,992
	Total		17,653,555	21,757,000
	Profit before Levies and income tax		109,483,965	196,551,759
	Income tax rate		29%	29%
	Income tax on profit before income tax		31,750,350	57,000,010
	Tax effect of:			
	Income under final tax regime		(36,055,786)	(44,193,861)
	Super tax		6,657,363	13,370,960
	others		15,301,628	(4,420,109)
	Levies and income tax		17,653,555	21,757,000

26.2 In view of deductible temporary differences, net deferred tax asset amounting to Rs. 6.186 million (2025: Rs.3.628 million) has not been recognized in view of remote possibility of realization. See note 17.1.

27	**CASH FLOW FROM OPERATION ACTIVITIES**			
	Profit before taxation		109,483,965	196,551,759
	Adjustments for non -cash charges and other items			
	Depreciation	5	2,248,429	1,267,452
	Unrealized loss on remeasurement of shares	12.1	37,638,588	18,967,436
	Provision for retirement benefit	17.2	824,899	696,882
	Loss on disposal of property and equipment		28,120	-
	Finance cost		80,834,151	79,605,066
			121,574,187	100,536,836
	Operating profit before working capital changes		231,058,152	297,088,595
	Changes in working capital			
	Trade debts		15,122,216	(15,650,467)
	Loans and advances		(7,000,000)	1,900,000
	Trade Deposits		(69,707,854)	4,087,973
			(61,585,638)	(9,662,494)
	Increase /(Decrease) in Current liabilities			
	Cash flow from operations		332,164,501	315,072,084
28	**CASH AND CASH EQUIVALENTS**			
	Cash and bank balances	13	79,821,071	29,196,100
	Short term running finances	20	(540,408,870)	(435,467,787)
			(460,587,799)	(406,271,687)

29 **FINANCIAL INSTRUMENTS BY CATEGORY**

Financial Assets and Liabilities of the company, interest and non interest bearing, along with their maturities are as follows:

	2026						
	Markup / Interest Bearing			Non Markup / Interest Bearing			Total
	Maturity Upto One Year	Maturity after One Year	Sub Total	Maturity Upto One Year	Maturity after One Year	Sub Total	
	----------Rupees----------						
FINANCIAL ASSETS							
Long Term deposits	-	-	-	-	7,000,000	**7,000,000**	**7,000,000**
Trade Receivables	-	-	-	90,860,133	-	**90,860,133**	**90,860,133**
Investments	-	-	-	1,034,255,108	-	**1,034,255,108**	**1,034,255,108**
Loans and advances	-	-	-	342,000	574,373	**916,373**	**916,373**
Trade deposits	119,613,902	-	**119,613,902**	9,528,259	-	**9,528,259**	**129,142,161**
Cash at banks	-	-	-	79,821,071	-	**79,821,071**	**79,821,071**
	119,613,902	-	**119,613,902**	1,214,806,571	7,574,373	**1,222,380,944**	**1,341,994,846**
FINANCIAL LIABILITIES							
Trade and other payables	-	-	-	320,834,248	-	**320,834,248**	**320,834,248**
Short-term borrowing	540,408,870	-	**540,408,870**	-	-	-	**540,408,870**
Accrued Markup	-	-	-	13,144,292	-	**13,144,292**	**13,144,292**
	540,408,870	-	**540,408,870**	333,978,540	-	**333,978,540**	**874,387,410**

	2025						
	Markup / Interest Bearing			Non Markup / Interest Bearing			Total
	Maturity Upto One Year	Maturity after One Year	Sub Total	Maturity Upto One Year	Maturity after One Year	Sub Total	
	----------Rupees----------						
FINANCIAL ASSETS							
Long Term deposits	-	-	-	-	1,500,000	1,500,000	1,500,000
Trade Receivables	-	-	-	105,982,349	-	105,982,349	105,982,349
Investments				829,476,271	-	829,476,271	829,476,271
Loans and advances	-	-	-	540,500	1,416,372	1,956,872	1,956,872
Trade deposits	56,929,412	-	56,929,412	2,504,894	-	2,504,894	59,434,306
Cash at banks	-	-	-	29,196,100	-	29,196,100	29,196,100
	56,929,412	-	56,929,412	967,700,114	2,916,372	970,616,486	1,027,545,898
FINANCIAL LIABILITIES							
Trade and other payables		-	-	158,142,261	-	158,142,261	158,142,261
Short-term borrowing	435,467,787	-	435,467,787	-	-	-	435,467,787
Accrued Markup	-	-	-	14,280,790	-	14,280,790	14,280,790
	435,467,787	-	435,467,787	172,423,051	-	172,423,051	607,890,838

The effective interest/markup rates for the financial assets and liabilities are mentioned in respective notes to the financial statements.

30 FINANCIAL INSTRUMENTS

30.1 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's activities expose it to a certain financial risks:
- Credit risk
- Liquidity risk
- Market risk (including currency risk, interest rate risk and other price risk)

The Company's overall risk management programs focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board) under policies approved by the board. The Board provides formal principles for overall risk management, as well as significant policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity. All treasury related transactions are carried out within the parameters of these policies.

The information about the company's exposure to each of the above risk, the company's objectives, policies and procedures for measuring and managing risk, and the company's management of capital, is as follows;

a) Credit risk and concentration of credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company manages credit risk interalia by limiting advances and credit to individual customers based on their credit worthiness, obtaining advance against exposure, obtaining collaterals where considered necessary and making appropriate provision for doubtful receivables.

Exposure to credit Risk

Company's credit risk is mainly attributable to loans and advances, balances with banks and financial institutions, and credit exposure to customers, including trade receivables and committed transactions. The maximum exposure of the company to credit risk is as follows:

	2026	2025
	----------Rupees----------	
Investments	**1,034,255,108**	829,476,271
Long Term deposits	**7,000,000**	1,500,000
Long term loan	**916,373**	1,956,872
Trade Debts	**90,860,133**	105,982,349
Trade deposits	**129,142,161**	59,434,306
Cash at banks	**79,821,071**	29,196,100
	1,341,994,846	1,027,545,898

Investments

Investments mainly represents shareholding in listed securities which are actively traded in the market and realizable amounts are worked out, while for the differential re-measurement differences are instantly recorded.

Loans and advances

These loans and advances are essentially due from employees and are usually adjustable against their salaries. The Company regularly pursues for the recovery of the these and the Company does not expect these employees will fail to meet their obligations. Hence the company believes that no impairment allowance is necessary in respect of loans.

Trade Debts

Trade receivables are against client shareholding in listed securities which are actively traded in the market and realizable amounts are worked out, while for the differential margin are made and recovered.

Trade Deposits

These are given to PSX/NCCPL which are prime regulator and enjoys sound creditability.

Bank balances

The company maintains balances with banks that have good and stable credit rating. Given these credit ratings, management does not expect that any counter party will fail to meet their obligations.

b) **Liquidity risk**

Liquidity risk represent the risk where the Company will encounter difficulty in meeting obligations associated with financial liabilities when they fall due. Contractual maturities of financial liabilities, including interest payments excluding the impact of netting arrangements, are shown in the Note 29.

The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The management forecasts liquidity risks on the basis of expected cash flow considering the level of liquid assets necessary to meet such risk. This involves monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company's approach to manage 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 Company ensures that it has sufficient cash on demand to meet expected working capital requirements.

c) **Market Risk**

Market risk is the risk that the fair value or future cash flows of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities, and liquidity in the market. Market risk comprises of three types of risks: Foreign Exchange / Currency risk, interest rate risk and other price risk.

Foreign exchange / Currency risk

Foreign exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arise mainly from future economic transactions or receivables and payables that exist due to transaction in foreign exchange. The Company is not exposed to the risk.

Interest / Markup rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to change in the mark-up rates. The exposure to interest rate risk is mainly arises in respect of variable markup bearing long term and short borrowings from banks. The Company's net exposure to markup risk is as follows;

	2026	2025
	----------Rupees----------	
Short term borrowings	540,408,870	435,467,787
	540,408,870	435,467,787

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have (increased) / decreased profit for the year by Rs. 5,404,089 (2025: Rs. 4,354,678). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

d) **Other price risk**

Price risk represents 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 or currency rate risk), whether those changes are caused by factors specified to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is exposed to equity price risk which is managed and mitigated by keeping sufficient exposure from the client's of the brokerage house.

At reporting date if the share price of investment at fair value through profit or loss had strengthened/weakened by 10% with all other variables held constant, pre tax profit for the year would have been higher/lower by the amount shown below.

	2026	2025
	----------Rupees----------	
Effect on profit and investment	103,425,511	82,947,627

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets/liabilities of the Company.

30.2 **Fair value of Financial Assets and liabilities**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's certain accounting policies and disclosure requires use of fair value measurement and the Company while assessing fair value maximize the use of relevant of observable inputs and minimize the use of unobservable inputs establishing a fair value hierarchy, i.e., input used in fair value measurement is categorized into following three levels;

Level 1: Level 1 inputs are the quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.

Level 2: Level 2 inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Level 3 inputs are unobservable inputs for the asset or liability.

As at date of statement of financial position the fair value of all the financial assets and liabilities approximates to their carrying values. The Company investment in listed shares amounting to Rs. 1,034.255 million (2025: Rs. 829.476 million) in level 1 and does not expect that unobservable inputs may have significant effect on fair values.

31 **CAPITAL RISK MANAGEMENT**

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company's strategy was to maintain gearing. The gearing ratio as at balance sheet date is as follows:

	2026	2025
	----------Rupees----------	
Total markup bearing borrowings	**540,408,870**	435,467,787
Cash at bank	**(79,821,071)**	(29,196,100)
Net debt	**460,587,799**	406,271,687
Total equity	**470,148,112**	399,677,750
Total capital	**930,735,911**	805,949,437
Gearing ratio	**49.49%**	50.41%

32 CAPITAL ADEQUACY LEVEL

Total Assets	**1,376,332,729**	1,039,883,581
Less: Total Liabilities	**(906,184,617)**	(640,205,831)
Less: Revaluation Reserves - Fixed assets	**-**	-
Capital	**470,148,112**	399,677,750

While determining the value of the total assets of the TREC Holder, Notional value of the TREC certificate held by the ASDA Securities (Pvt.) Ltd as at June 30, 2026 as determined by Pakistan Stock Exchange Ltd has been considered.

33 Liquid Capital Statement

The Liquid Capital Statement as required under sub rule 6(4) of the Securities Brokers (Licensing & Operation) Regulations, 2016 and schedule III whereof is calculated as follows;

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	24,837,883	24,837,883	-
1.2	Intangible Assets	2,500,000	2,500,000	-
1.3	Investment in Govt. Securities	-	-	-
1.4	Investment in Debt. Securities	-	-	-
	If listed than:	-	-	-
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
	If unlisted than:	-	-	-
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
1.5	Investment in Equity Securities	-	-	-
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital	1,034,255,108	206,565,471	827,689,637
	ii. If unlisted, 100% of carrying value.	-	-	-
1.6	Investment in subsidiaries	-	-	-
1.7	Investment in associated companies/undertaking	-	-	-
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity. (i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital February be taken in the calculation of LC	7,000,000	7,000,000	-
1.9	Margin deposits with exchange and clearing house.	119,613,902	-	119,613,902
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	-	-	-
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;	16,796,609	16,796,609	-
	(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.	-	-	-
	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation .	-	-	-
	(iii) In all other cases 100% of net value	-	-	-
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.	648,023	648,023	-
1.17	Receivables from customers	-	-	-
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the finance (iii) market value of any securities deposited as collateral after applying VaR based haircut. *i. Lower of net balance sheet value or value determined through adjustments.*	-	-	-
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. *ii. Net amount after deducting haircut*	-	-	-
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, *iii. Net amount after deducting haircut*	-	-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. *iv. Balance sheet value*	17,971,260	-	17,971,260

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	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*	29,869,857	3,392,697	26,477,160
	vi. In the case of amount of receivables from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner; (a) Up to 30 days, values determined after applying var based haircuts. (b) Above 30 days but upto 90 days, values determined after applying 50% or var based haircuts whichever is higher. (c) above 90 days 100% haircut shall be applicable. *vi. Lower of net balance sheet value or value determined through adjustments*	43,019,016	-	43,019,016
1.18	Cash and Bank balances	-	-	-
	I. Bank Balance-proprietary accounts	456,528		456,528
	ii. Bank balance-customer accounts	79,364,543		79,364,543
	iii. Cash in hand	-	-	-
1.19	Subscription money against investment in IPO/ offer for sale (asset)	-	-	-
	(i)No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker. (ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities. (iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.	-	-	-
		-	-	-
		-	-	-
1.20	Total Assets	1,376,332,729	261,740,683	1,114,592,046

2. Liabilities

2.1	Trade Payables	-	-	-
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	226,027,752	-	226,027,752
	iii. Payable to customers	79,364,543	-	79,364,543
2.2	Current Liabilities	-	-	-
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	15,441,953	-	15,441,953
	iii. Short-term borrowings	543,282,053	-	543,282,053
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities		-	-
	vii. Provision for taxation	19,351,710	-	19,351,710
	viii. Other liabilities as per accounting principles and included in the financial statements	13,144,292	-	13,144,292
2.3	Non-Current Liabilities	-	-	-
	i. Long-Term financing	5,028,539	-	5,028,539
	ii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	iii. Staff retirement benefits	4,543,775	-	4,543,775
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases	-	-	-
2.4	Subordinated Loans	-	-	-
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:	-	-	-
2.5	Advance against shares for Increase in Capital of Securities broker: 100% haircut February be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.	-	-	-
2.6	Total Liabilities	906,184,617	-	906,184,617

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3. Ranking Liabilities Relating to :				
3.1	**Concentration in Margin Financing**			
	The amount calculated client-to- client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each finance from aggregate amount shall be include in the ranking liabilities	-	-	-
3.2	**Concentration in securities lending and borrowing**			
	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (Ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)	-	-	-
3.3	**Net underwriting Commitments**			
	(a) in the case of right issues : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment	-	-	-
	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
3.4	**Negative equity of subsidiary**			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	**Foreign exchange agreements and foreign currency positions**			
	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	**Amount Payable under REPO**			
3.7	**Repo adjustment**			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of finance/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	**Concentrated proprietary positions**			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	-	-
3.9	**Opening Positions in futures and options**			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts	-	-	-
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	-	-
3.10	**Short sell positions**			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilities	-	-	-
Calculations Summary of Liquid Capital		**470,148,112**	**261,740,683**	**208,407,429**

(i) Adjusted value of Assets (serial number 1.20)	**1,114,592,046**
(ii) Less: Adjusted value of liabilities (serial number 2.6)	**(906,184,617)**
(iii) Less: Total ranking liabilities (series number 3.11)	**-**
	208,407,429

34 RELATED PARTY TRANSACTION

The related parties comprised associate undertakings and sponsors. The Company continues to have a policy whereby all transactions with related parties undertakings are entered into at commercial terms and conditions. Details of transaction with related parties are as follows:

Relationship	Purpose	Note	2026	2025
			----------Rupees----------	
Chief Executive & Sponsor	Loan repaid / received	5	(9,000,000)	-
Sponsors	Tradee's shares in brokerage		76,317	284,103
Employees and Directors	Tradee's shares in brokerage		8,453,089	2,111,955
Sponsors,Chief Executive,	Commission Income		12,719,722	9,948,352
Director & Executives, Employees	Commission Income		11,246,019	6,497,328.0

35 REMUNERATION TO CHIEF EXECUTIVE AND DIRECTORS

	Chief Executive		Director		Executive	
	2026	2025	2026	2025	2026	2025
	Rupees					
Remuneration	3,000,000	3,000,000	3,600,000	3,600,000	1,200,000	2,400,000
Bonus	-	-	-	2,000,000	-	2,000,000
Tradee's shares in brokerage	-	-	5,678	3,580	-	2,392,478
	3,000,000	3,000,000	3,605,678	5,603,580	1,200,000	6,792,478
Number of persons	1	1	2	2	1	2

In addition to above the Chief Executive and Director is allowed company maintained car for business and personnel use.

36 NUMBER OF EMPLOYEES

	2026	2025
As on reporting date	18	17
Average during the year	16	13

The Company is in the process of making employees retirement benefit policy. Also refer note 4.5.

37 **DATE OF AUTHORIZATION FOR ISSUE**

The financial statements were authorized for issue by the Board of Directors on **October 06, 2026.**

38 **GENERAL**

Figures have been rounded off to the nearest rupee.

Chief Executive **Director**

ASDA SECURITIES (PVT) LIMITED

Directors' Report

Your Directors are pleased to welcome you to the Annual General Meeting and to present the **Annual Audited Financial Statements** of the Company for the year ended **June 30, 2026**.

During the year under review, the Company earned profit mainly from **capital gains on securities** and its **brokerage business**.

Financial Results

Particulars	Rupees
Profit after taxation	91,830,410
Brought forward Profit	225,677,750
Profit carried forward	296,148,112
Earnings per share	5.28

Future Prospects

Your Directors foresee continued growth in the **brokerage business** and **capital gains on securities**. The Company is implementing certain **strategic changes** and remains optimistic about an improved **economic environment** in the coming year. These factors are expected to enable the Company to expand its operations and capture a greater share of the market.

Recommendation

In view of the business growth requiring financing no recommendations as to dividend has been proposed by the directors.

The auditors, **M/s. KRESTON HYDER BHIMJI & CO., Chartered Accountants**, retire at the conclusion of this meeting and, being eligible, have offered themselves for **reappointment**.

The Board expresses its sincere appreciation for the **dedication, loyalty, and continued support** of the shareholders, employees, and stakeholders.

For and on behalf of the Board of Directors

Karachi the: **06-Oct-2026**

ASDA SECURITIES (PVT.) LTD. Code 024 Office # 406-408, 4th Floor, New Stock Exchange Building, Karachi. Ph. 021-32467804-10

Aftab Sattar
(Chief Executive)

Shumail Ahmed
(Director)