Dalal Securities (Private) Limited
Financial Statements
For the year ended
June 30, 2026

Dalal *Securities (Private) Limited*
TREC Holder of the Pakistan Stock Exchange Limited.

UNDERTAKING

I, **Muhammad Siddique Dalal** Chief Executive Officer of **Dalal Securities (Private) Limited**, a TRE Certificate Holder of Pakistan Stock Exchange Limited having our registered office at 103, 1st floor, Business Finance Centre, I.I. Chundrigar Road, Karachi, Karachi herein after called the "company" do hereby undertake that:

I. There are no transactions entered into by the broker during the year, which are fraudulent, illegal or in violation of any securities market laws;

II. The company is compiled with Corporate Governance Code For Securities Broker as per the criteria specified in **Annexure D** of Securities Brokers (Licensing and Operations) Regulations, 2016;

DALAL SECURITIES (PVT) LTD. TREC HOLDER PSX

Date: **October 08, 2026**

Muhammad Siddique Dalal
Chief Executive Officer

Room # 103, 1st Floor, Business & Finance Centre, I.I. Chundrigar Road, Karachi.
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Dalal Securities (Private) Limited

TREC Holder of the Pakistan Stock Exchange Limited.

DIRECTOR'S REPORT

On Behalf of the Board of Director of M/s Dalal Securities (Private) Limited, I am pleased to present herewith the financial performance and Audited Accounts of the company for the year ended June 30, 2026.

FINANCIAL RESULTS	2026 (Rupees)	2025 (Rupees)
Operating Revenue	50,640,496	31,162,797
Profit/(Loss) before Taxation	65,146,331	69,605,309
Taxation	(10,964,145)	(5, 729,514)
Profit/(Loss) after Taxation	54,182,186	63,875,795
Earnings per share (Rs.)	5.42	6.39

MARKET DYNAMIC & OUTLOOK

The Year under review witnessed a decline in major indicators such as inflation, current account, foreign exchange reserves, tax collection. While the first half of the year displayed stable progress, inflationary pressures re-emerged, during the second half of the year due to Middle East war resulted in macro-economic uncertainty, elevated international oil prices and persistent geopolitical concerns.

COMPANY PERFORMANCE

In view of the challenging outlook noted above the capital market shown a rise by 42.52% in the last financial year. Due to all positive factors the performance of our company was excellent and earning per shares comes to Rs. 5.42 The Net Profit for the year is Rs. 54.18 million as compared to profit of Rs. 63.87 million in the last financial year.

AUDITORS:

The Auditors M/s UHY Hassan Naeem & Co. retire at the conclusion of the Annual General Meeting being eligible, they have offered themselves for re-appointment.

CONCLUSION:

The Board of Directors the co-operation extended by our banks and financial institutions and efforts, dedication and commitment demonstrated by our valued customers. The board appreciates and acknowledges the contribution and dedication of all the employees in performing their task diligently and with commitment.

For and on behalf of the Board
Dalal Securities (Private) Limited

Muhammad Siddique Dalal
Chief Executive
Karachi:
Date: 08-10-2026

Director

UHY
Connect to possibility

INDEPENDENT AUDITOR'S REPORT

To the members of DALAL SECURITIES (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **DALAL 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 changes in equity, and the statement of cash flow for the year then ended, and notes to the financial statements, including a material accounting policy 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 changes in equity and statement of cash flow 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 for the year then ended, the changes in equity and its cash flows for the period 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 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 the Annual 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.

However, we have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirement of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enables 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 operation, 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 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.

- 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, 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 period were for the purpose of the Company's business; and

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

e) the company was in compliance with the requirement of section 78 of the Securities Act 2015, 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 **Arslan Ahmed.**

KARACHI
DATE: October 23, 2026
UDIN: AR202610311YQENHjqVS

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

	Note	2026 (Rupees)	2025 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	12,369,264	13,515,423
Intangible assets	5	2,750,000	2,750,000
Investment at fair value through other comprehensive income	6	58,103,366	30,240,996
Long term deposits	7	8,770,000	8,770,000
		81,992,630	55,276,419
CURRENT ASSETS			
Trade debts	8	34,971,303	9,189,206
Investment at fair value through profit and loss	9	213,948,640	144,165,263
Advances, deposits, prepayments and other receivables	10	16,313,110	26,308,601
Cash and bank balances	11	107,626,227	148,047,538
		372,859,280	327,710,608
		454,851,910	382,987,027
EQUITY AND LIABILITIES			
CAPITAL RESERVES			
Authorized capital	12.1	150,000,000	150,000,000
Issued, subscribed and paid-up capital	12.2	100,000,000	100,000,000
Accumulated Profit		247,044,187	192,862,001
Surplus / (deficit) - Investment at FVTOCI		54,056,357	26,193,987
Actuarial gain/(loss) on defined benefit plan		(678,638)	-
		400,421,906	319,055,988
NON CURRENT LIABILITIES			
Staff retirement plan - Gratuity	13	11,159,310	13,710,000
CURRENT LIABILITIES			
Trade and other payable	14	43,270,694	50,221,039
		43,270,694	50,221,039
Contingencies and commitments	15	-	-
		454,851,910	382,987,027

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

Chief Executive

Director

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

	Note	2026 *(Rupees)*	2025 *(Rupees)*
Revenue with contract with customers	16	**50,640,496**	31,162,797
Administrative and general expenses	17	**(53,297,754)**	(40,444,230)
Other charges - Workers' Welfare Fund		**(1,302,479)**	(1,392,106)
Expected credit loss/(reversal of expected credit loss)		**(35,953)**	-
Other income	18	**69,142,021**	80,278,848
Profit/(loss) before income tax, minimum tax differential and final tax		**65,146,331**	69,605,309
Minimum tax - levy	19	**(1,574,227)**	(1,096,449)
Final taxes - levy	20	**(8,078,704)**	(4,633,065)
		(9,652,931)	(5,729,514)
Profit/(loss) before income tax		**55,493,400**	63,875,795
Income tax expense	21	**(1,311,214)**	-
Profit/(loss) after income tax		**54,182,186**	63,875,795
Earning/(loss) per share- basic and diluted		**5.42**	6.39

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

Chief Executive

Director

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

	2026 *(Rupees)*	2025 *(Rupees)*
Profit/(loss) before income tax	**54,182,186**	63,875,795
Other comprehensive income:		
Unrealised (loss) on revaluation of investments at fair value through other comprehensive income	**27,862,370**	16,390,901
Actuarial gain/(loss) on defined benefit plan	**(678,638)**	-
	27,183,732	16,390,901
TOTAL COMPREHENSIVE INCOME	**81,365,918**	80,266,696

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

Chief Executive

Director

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

	Issued, subscribed and paid-up capital	Accumulated Profit/(Loss)	Surplus / (Deficit) - Investment at FVTOCI	Actuarial gain/(loss) on defined benefit plan	Total
	----------Rupees----------				
Balance as at July 1, 2024	100,000,000	128,986,206	9,803,086	-	238,789,292
Other comprehensive income/(loss)	-	-	16,390,901	-	16,390,901
Profit/(loss) before income tax	-	63,875,795	-	-	63,875,795
Balance as at June 30, 2025	**100,000,000**	**192,862,001**	**26,193,987**	**-**	**319,055,988**
Other comprehensive income/(loss)	-	-	27,862,370	(678,638)	27,183,732
Profit/(loss) before income tax	-	54,182,186	-	-	54,182,186
Balance as at June 30, 2026	**100,000,000**	**247,044,187**	**54,056,357**	**(678,638)**	**400,421,906**

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

Chief Executive

Director

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

	Note	2026 (Rupees)	2025 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before income tax		**55,493,400**	63,875,795
Adjustment for non-cash items:			
Depreciation		**2,141,386**	2,495,634
Gain/(loss) on investment through profit and loss		**(25,536,636)**	(66,726,299)
Income from dividend		**(8,408,970)**	(7,231,224)
Gratuity expense		**3,034,672**	-
Minimum tax - levy		**1,574,227**	1,096,449
Final taxes - levy		**8,078,704**	4,633,065
		(19,116,617)	(65,732,375)
Changes in working capital			
Decrease / (increase) in trade debts		**(25,782,097)**	(3,383,279)
Decrease / (increase) in advances, deposits and prepayments		**10,199,495**	(9,721,000)
(Decrease) / increase in trade and other payable		**(6,950,345)**	(7,327,792)
Net changes in working capital		**(22,532,947)**	(20,432,071)
Gratuity paid		**(6,264,000)**	(88,000)
Taxes paid		**(9,918,051)**	(5,360,821)
Net cash (used in)/generated from operating activities		**(2,338,215)**	(27,737,472)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		**(995,227)**	(91,385)
(Acquisition)/proceeds from sale of investments		**(44,246,741)**	80,526,672
Dividend received		**7,158,872**	6,210,290
Net cash (used in)/generated from investing activities		**(38,083,096)**	86,645,577
CASH FLOWS FROM FINANCING ACTIVITIES		**-**	-
Net cash (used in)/generated from financing activities			
Net increase in cash and cash equivalent		**(40,421,311)**	58,908,105
Cash and cash equivalent at beginning of the year		**148,047,538**	89,139,433
Cash and cash equivalent at end of the year	11	**107,626,227**	148,047,538

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

Chief Executive

Director

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

1 Legal Status and Nature of Business

Dalal Securities (Private) limited was incorporated under the repealed Companies Ordinance, 1984 on June 04, 2001 as a private limited company. The Company is a corporate member of Pakistan Stock Exchange Limited. The geographical location of business and registered office of the company is located at room no. 103,1st floor, Business Finance Centre, I.I. Chundrigar Road, Karachi and the company does not have any branch office. The principal activities of the Company are investment and share brokerage.

2 Basis of Preparation

2.1 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention except Investments that are carried at fair value.

2.3 Functional and Presentation Currency

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

2.4 Use of Estimates and Judgments

The preparation of financial statements is in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and judgments that have a significant effect on the financial statements that are in respect of the following:

- Property and equipment (note 4)
- Income Tax Expense (note 20)

2.5 Changes in accounting standards, interpretations and amendments to published approved accounting standards

2.5.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2025. However, these do not have any significant impact on the Company's financial statements.

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

Description effective for periods		Effective for periods beginning on or after
IAS 7	Statement of Cash Flows (Amendments)	January 01, 2026
1AS 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)
- IFRS 20 Regulatory Assets and Regulatory Liabilities
- IFRIC 12 Service Concession Arrangement

3 Material Accounting Policy Information

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

3.1 Taxation

Income tax expense comprises of current, deferred and prior year tax. Income tax expense is recognized in profit and loss account except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

3.1.1 Current Tax

Provision for current tax is based on taxable income at the enacted or substantially enacted rates of taxation after taking into account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years which arises from assessments/ developments made during the year, if any.

3.1.2 Deferred Tax

Deferred tax is recognized using balance sheet method, in respect of temporary differences between the carrying amounts of asset and liabilities for financial reporting purposes and the amounts used for taxation purpose. The amount of deferred tax provided is based on the expected manner of realization or settlement or the carrying amount of assets and liabilities, using the enacted or substantively enacted rates or taxation.

The company recognizes deferred tax assets to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.2 Minimum Taxes levy

Any amount designated as a levy falling within the scope of IFRIC 21 "Levies" and IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" is recognised first as a minimum tax levy in the statement of profit or loss. Any excess of the amount of tax payable over the minimum tax levy is subsequently recognised as income tax within the scope of IAS 12 "Income Taxes". Accordingly, the minimum tax levy is presented separately from income tax expense in the statement of profit or loss.

3.3 Final Taxes levy

Any final taxes paid which is not based on the taxable income, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37. Hence, Final tax paid should be classified as Final Taxes levy and not income tax in the profit and loss account.

3.4 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Cost incurred to replace a component of an item of property and equipment is capitalized, the asset so replaced is retired from use and its carrying amount is derecognized. Normal repairs and maintenance are charged to the profit and loss account in the period in which they are incurred.

Depreciation on all property and equipment is charged to the profit and loss account using Straight Line method over the asset's useful life at the rates stated Note no. 4. The depreciation on property and equipment is charged full in the month of acquisition and no depreciation is charged in the month of disposal. Gains or losses on disposal of an item of property and equipment are recognized in the profit and loss account. The assets' residual value and useful life are reviewed at each financial year end, and adjusted if appropriate.

3.5 Intangible Assets

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.

3.5.1 Trading Right Entitlement Certificate (TREC)

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

3.5.2 Software

Costs directly associated with identifiable software that will have probable economic benefits exceeding costs beyond one year, are recognized as an intangible asset. Direct costs include the purchase costs of software and other directly attributable costs of preparing the software for its intended use.

Computer software is measured initially at cost and subsequently stated at cost less accumulated amortization and accumulated impairment losses, if any.

3.5.3 Amortization

Intangible assets with indefinite useful lives are not amortized, instead they are systematically tested for impairment at each reporting date. Intangible assets with finite useful lives are amortized at straight line basis over the useful life of the asset (at the rate specified in note 6 to these financial statements).

3.6 Trade debts and other receivables

Trade debts and other receivables are recognized at fair value and subsequently measure at cost less impairment losses, if any. Actual credit loss experience over past years is used to base the calculation of expected credit loss. Trade debts and other receivables considered irrecoverable are written off.

3.7 Provisions

A provision is recognized in the financial statements when the company has a legal or constructive obligation as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

3.8 Trade and Other Payable

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

3.9 Revenue recognition

Brokerage Commission, corporate finance income and other income are recognized as and when services are rendered.

Dividend income is recognized when the right to receive the dividend is established.

Income on continuous funding system transactions and bank deposits is recognized on a time proportionate basis that takes in to account the effective yield.

3.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances and highly liquid short term investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.11 Contingent Liabilities

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

3.12 Financial Instruments

3.12.1 Financial Assets

3.12.2 Initial recognition, classification and measurement

The Company recognizes a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment. The Company classifies its financial assets into either of following three categories:

Financial assets measured at "Amortized cost"

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

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

Financial assets at "Fair value through other comprehensive income"

A financial asset is classified as at fair value through other comprehensive income when either:

It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount or,

It is an investment in equity instrument which is designated as at fair value through OCI in accordance with the irrevocable election available to the Company at initial recognition.

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

Financial assets at "Fair value through profit or loss"

A debt instrument can be classified as a financial asset at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains or losses on them on different bases.

All equity instruments are to be classified as financial assets at fair value through profit or loss, except for those equity instruments for which the Company has elected to present value changes in other comprehensive income.

3.12.3 Subsequent measurement

Debt investments at "Fair value through other comprehensive income"

These assets are subsequently measured at fair value. Interest /markup income calculated using effective interest rate method, and impairment are recognized in the statement of profit and loss account. 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 and loss account.

Equity Investments at "Fair value through other comprehensive income"

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit and loss account unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never classified to the profit and loss account.

Financial asset at "Fair value through profit or loss"

These assets are subsequently measured at fair value. Net gains and losses, including any interest/markup or dividend income, are recognized in the statement of profit and loss account.

Financial assets measured at Amortized cost

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

3.12.4 Non Derivative financial assets

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

3.12.5 Offsetting of financial assets and financial liabilities

Financial Assets and financial liabilities are offset and the net amount is reported in the financial statements only when the company has a legally enforceable right to offset and the company intends to either settle on a net basis, or to realize the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the financial statement only when permitted by the accounting and reporting standards as applicable in Pakistan.

3.12.6 Financial Liabilities

Financial Liabilities are initially recognized on trade date i.e. the date on which the company becomes party to thee respective contractual provisions. Financial Liabilities include markup bearing borrowings and trade and other payables. The company derecognizes the financial liabilities when contractual obligations are discharged, cancelled or expire. Financial liability other than fair value through profit and loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortized cost using effective interest rate method.

3.12.7 Impairment

Financial assets

The company recognized loss allowances for Expected Credit Losses (ECLs) in respect of financial asset measured at amortized cost.

The company measures loss allowance at an amount equal to life time ECLs, except for the following, which are measured at 12 month ECLs:

Debt securities that are determined to have low credit risk at reporting date; and

Other debt securities and bank balances 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.

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

When determining whether the credit risk of 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 in the company's historical experience and informed credit assessment and including forward-looking information.

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

The gross carrying amount of financial asset is written off when the company has no reasonable expectations of recovering of a financial asset in its entirety or a proportion thereof. The company individually makes an assessment with respect to the timing and amount of write-off based on whether there is reasonable expectation of recovery. The company expects 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 the recovery of amounts due.

3.13 Non- financial assets

The carrying amounts of company's non- financial assets are reviewed at each balance sheet 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 cost to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using 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 grouped together in to smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group 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.

3.14 Staff retirement benefits - Defined benefit plan

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

The Company operates an unfunded gratuity scheme for its employees which is classified as a defined benefit plan.

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

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

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

4. PROPERTY AND EQUIPMENT

	2026					
	Office premises	Furniture and fixture	Computer equipment	Office equipment	Vehicles	Total
	(Rupees)					
As at July 01, 2025						
Cost	10,381,000	3,498,185	2,277,593	1,589,124	14,348,975	32,094,877
Accumulated depreciation	(4,787,059)	(3,021,687)	(2,099,292)	(1,137,422)	(7,533,994)	(18,579,454)
Net book value at the beginning of the year	5,593,941	476,498	178,301	451,702	6,814,981	13,515,423
Changes during the year						
Additions during the year	-	550,000	113,227	90,000	242,000	995,227
Disposals - cost	-	-	-	-	-	-
Depreciation charge for the year	(559,394)	(79,733)	(67,643)	(47,420)	(1,387,196)	(2,141,386)
Disposals - Accumulated depreciation				-		-
Net book value at the end of the year	5,034,547	946,765	223,885	494,282	5,669,785	12,369,264
Analysis of net book value						
As at June 30, 2026						
Cost	10,381,000	4,048,185	2,390,820	1,679,124	14,590,975	33,090,104
Accumulated depreciation	(5,346,453)	(3,101,420)	(2,166,935)	(1,184,842)	(8,921,190)	(20,720,840)
Net book value at the end of the year	5,034,547	946,765	223,885	494,282	5,669,785	12,369,264
Depreciation rate (% per annum)	10%	10%	30%	10%	20%	

	2025					
	Office premises	Furniture and fixture	Computer equipment	Office equipment	Vehicles	Total
	(Rupees)					
As at July 01, 2024						
Cost	10,381,000	3,498,185	2,228,208	1,547,124	14,348,975	32,003,492
Accumulated depreciation	(4,165,511)	(2,968,743)	(2,031,696)	(1,087,622)	(5,830,248)	(16,083,820)
Net book value at the beginning of the year	6,215,489	529,442	196,512	459,502	8,518,727	15,919,672
Changes during the year						
Additions	-	-	49,385	42,000	-	91,385
Disposals - cost	-	-	-	-	-	-
Depreciation charge for the year	(621,548)	(52,944)	(67,596)	(49,800)	(1,703,746)	(2,495,634)
Disposals - Accumulated depreciation				-		-
Net book value at the end of the year	5,593,941	476,498	178,301	451,702	6,814,981	13,515,423
Analysis of net book value						
As at June 30, 2025						
Cost	10,381,000	3,498,185	2,277,593	1,589,124	14,348,975	32,094,877
Accumulated depreciation	(4,787,059)	(3,021,687)	(2,099,292)	(1,137,422)	(7,533,994)	(18,579,454)
Net book value at the end of the year	5,593,941	476,498	178,301	451,702	6,814,981	13,515,423
Depreciation rate (% per annum)	10%	10%	30%	10%	20%	

5. INTANGIBLE ASSETS

	2026		
	PMEX	TREC (Note 5.1)	Total
	(Rupees)		
As at July 01, 2025			
Cost	250,000	5,000,000	5,250,000
Accumulated amortization	-	(2,500,000)	(2,500,000)
Net book value at the beginning of the year	250,000	2,500,000	2,750,000
Addition during the year	-	-	-
Disposals - cost	-	-	-
Amortization for the year	-	-	-
Disposals - Accumulated amortization			-
Net book value at the end of the year	250,000	2,500,000	2,750,000

Analysis of Net Book Value			
Cost	250,000	5,000,000	5,250,000
Accumulated amortization	-	(2,500,000)	(2,500,000)
Net book value as at June 30, 2026	250,000	2,500,000	2,750,000
Rate of amortization per annum (%)	-	-	

	2025		
	PMEX	TREC (Note 5.1)	Total
	(Rupees)		
As at July 01, 2024			
Cost	250,000	5,000,000	5,250,000
Accumulated amortization	-	(2,500,000)	(2,500,000)
Net book value at the beginning of the year	250,000	2,500,000	2,750,000
Addition during the year	-	-	-
Disposals - cost	-	-	-
Amortization for the year	-	-	-
Disposals - Accumulated amortization			-
Net book value at the end of the year	250,000	2,500,000	2,750,000
Analysis of Net Book Value			
Cost	250,000	5,000,000	5,250,000
Accumulated amortization	-	(2,500,000)	(2,500,000)
Net book value as at June 30, 2025	250,000	2,500,000	2,750,000
Rate of amortization per annum (%)	-	-	

5.1 This represents TREC acquired on surrender of Stock Exchange membership Card. According to the Stock Exchanges (Corporatisation, Demutualization and Integration) Act 2012, the TRE Certificate may only be transferred once to a company intending to carry out shares brokerage business in the manner to be prescribed.

		2026	2025
		(Rupees)	
6. INVESTMENT AT FAIR VALUE THROUGH OCI			
Investment in quoted Securities	6.1	**58,103,366**	30,240,996

6.1 This Represents 1,081,194 shares of Pakistan Stock Exchange. (2025: 1,081,194), these shares are pledge with PSX against Base minimum capital requirement.

7. LONG TERM DEPOSITS			
Deposits with:			
- Pakistan Stock Exchange Limited (PSX)	7.1	**10,000**	10,000
- Central Depository company (CDC)		**100,000**	100,000
- National Clearing Company of Pakistan Limited (NCCPL)		**400,000**	400,000
- National Commodity Building (NCEL)		**7,500,000**	7,500,000
- PMEX		**750,000**	750,000
- Pakistan Mobile Communication		**10,000**	10,000
		8,770,000	8,770,000

8. TRADE DEBTS			
Trade receivables		**35,029,432**	9,211,380
Less: Expected credit loss	8.1	**(58,129)**	(22,174)
		34,971,303	9,189,206

		2026	2025
		(Rupees)	
8.1	**Provision for expected credit loss**		
	Opening	**22,174**	22,174
	Provision recorded during the year	**35,953**	-
	Reversal of expected credit loss	**-**	-
		58,127	22,174
8.2	**The aging analysis of trade debts are as follows:**		
	Past due 1 - 30 days	**34,143,033**	9,104,214
	Past due 31 - 180 days	**865,353**	79,143
	Past due 181 days - one year	**21,046**	16,606
	More than one year	**-**	11,417
		35,029,432	9,211,380
9.	**SHORT-TERM INVESTMENTS**		
	Investment in quoted securities 9.1	**213,948,640**	144,165,263

9.1 Investments in quoted securities are stated at fair value at the year-end, using the year-end market prices. This investment pledge with Pakistan Stock Exchange Limited amounting to Rs. 80,610,000 against Base Minimum Capital. National Clearing Company Pakistan Limited amounting to Rs. 31,567,800 against Ready RMS.

10.	**ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**		
	Advance tax	**204,004**	652,238
	Income tax refund	**7,968,601**	7,316,363
	NCCPL Exposure	**-**	10,000,000
	Advances to employees	**355,000**	690,000
	Others	**135,505**	-
	Advance against plot 10.1	**7,650,000**	7,650,000
		16,313,110	26,308,601

10.1 This asset is acquired in the name of Chief Executive Officer.

11.	**CASH AND BANK BALANCES**		
	Cash at bank		
	Current accounts	**32,869,393**	43,263,766
	Saving accounts	**74,723,027**	104,684,194
		107,592,420	147,947,960
	Cash in hand	**33,807**	99,578
		107,626,227	148,047,538

11.1 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 32.416 million (2025: 42.944 million).

12. **SHARE CAPITAL**

12.1 **Authorized share capital**

Authorized share capital comprises of 15,000,000 (2025: 15,000,000) Ordinary shares of Rs. 10 each.

12.2 Issued, subscribed and paid up capital	2026	2025
	(Rupees)	
Issued, subscribed and paid up capital comprises of:		
Ordinary share capital	**100,000,000**	100,000,000
	100,000,000	100,000,000

12.2.1 The breakup of ordinary and preference share capital is as follows:

2026 *(Numbers)*	2025 *(Numbers)*		2026 *(Rupees)*	2025 *(Rupees)*
		Ordinary shares		
10,000,000	10,000,000	Ordinary shares of Rs. 10 each	**100,000,000**	100,000,000
10,000,000	10,000,000		**100,000,000**	100,000,000

12.2.2 Reconciliation of number of shares outstanding	2026	2025
	(Numbers)	
Ordinary shares		
Number of shares at the beginning of the year	**10,000,000**	10,000,000
Bonus shares issued	**-**	-
	10,000,000	10,000,000

13. STAFF RETIREMENT BENEFITS - GRATUITY

The Company operates a unfunded gratuity scheme for its employees. The latest actuarial valuation of the plan was carried out as at June 30, 2026 by using the Projected Unit Credit method.

	2026	2025
	(Rupees)	
Movement in defined benefit obligation		
Opening defined benefit obligation	**13,710,000**	13,798,000
Current service cost	**1,372,851**	-
Past service cost	**374,860**	-
Interest on Defined Benefit Obligation	**1,286,961**	-
Benefits due but not paid	**-**	-
Benefits paid	**(6,264,000)**	(88,000)
Actuarial (gains)/losses front changes in financial assumptions	**-**	-
Experience adjustments	**678,638**	-
Closing defined benefit obligation	**11,159,310**	13,710,000
Expense recognized in the statement of profit or loss		
Current service cost	**1,372,851**	-
Past service cost	**374,860**	-
Interest cost on defined benefit obligation	**1,286,961**	-
	3,034,672	-
Remeasurement losses / (gain) recognised in other comprehensive income		
Actuarial gain/(loss) on defined benefit obligation		
- Changes in demographic assumptions	**-**	-
- Changes in financial assumptions	-	-
- Changes in experience assumptions	**678,638**	-
	678,638	-

	2026	2025
	(Rupees)	
Changes in net liability		
Opening net liability	**13,710,000**	13,798,000
Expense chargeable to profit and loss	**3,034,672**	-
Benefits paid	**(6,264,000)**	(88,000)
Remeasurement chargeable in other comprehensive income	**678,638**	-
Closing net liability	**11,159,310**	13,710,000
Benefits payable transferred to short term liability	**-**	-
Closing defined benefit obligation	**11,159,310**	13,710,000
Year end sensitivity analysis on defined benefit obligation		
Discount Rate + 1%	**10,554,319**	-
Discount Rate - 1%	**11,846,924**	-
Salary Increase + 1%	**11,866,886**	-
Salary Increase - 1%	**10,525,665**	-

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

As of the reporting date, the average duration of the defined benefit obligation is 6 years.

Principal actuarial assumptions used		
Discount rate used for interest cost in profit and loss	**11.75%**	**14.75%**
Discount rate used for year end obligation	**11.75%**	**11.75%**
Expected rate of increase in salary level (per annum)	**10.75%**	**10.75%**
Mortality rates	**SLIC 2001-2005 Setback 1 Year**	

The defined benefit obligation exposes the Company to the following risks:

Final salary risks:

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

Mortality risks:

The risk that the actual mortality experience is different. Similar to the withdrawal risk, the effect depends on the beneficiaries' service / age distribution and the benefit.

Withdrawal risks:

The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries' service / age distribution and the benefit.

		2026	2025
		(Rupees)	
14. TRADE AND OTHER PAYABLES			
Credit balances of clients	14.1	31,968,602	42,740,346
Accrued expenses		6,872,629	4,428,709
Other payables		4,079,463	2,776,984
Auditor remuneration		350,000	275,000
		43,270,694	50,221,039

14.1 Credit balances of clients held by the company in separate bank accounts.

15. CONTINGENCIES AND COMMITMENTS

15.1. There were no contingencies and commitments as at June 30, 2026.

16. REVENUE WITH CONTRACT WITH CUSTOMERS

Commission income	58,236,570	35,837,217
Less: Sales Tax	(7,596,074)	(4,674,420)
	50,640,496	31,162,797

17. ADMINISTRATIVE AND GENERAL EXPENSES

Salaries, allowances, and other benefits		24,118,605	17,497,139
Directors remuneration		4,727,267	6,000,000
Travelling and conveyance expense		4,593,178	1,248,092
Rent, rates and taxes		43,955	81,905
Utility expense		611,037	646,664
Printing and stationary expense		367,541	306,399
Computer software expense		862,028	704,299
Communication expense		435,944	403,910
Repair and maintenance		2,883,091	2,416,394
Auditor's remuneration	17.1	350,000	275,000
Legal professional charges		175,000	170,400
Insurance expense		434,892	477,466
Entertainment expense		980,205	1,274,367
Depreciation expense		2,141,386	2,495,634
Bank charges		40,849	4,816
General expenses		384,761	221,419
Charity donation		6,550,000	3,775,000
Transaction charges		3,280,185	2,127,526
Fees and subscription		317,830	317,800
		53,297,754	40,444,230

17.1 Auditor's Remuneration

Audit services		
Annual audit fee	350,000	275,000
	350,000	275,000

	2026	2025
	(Rupees)	

18. OTHER INCOME

Realized gain/(loss) on investment through profit and loss	**25,536,636**	46,351,483
Unealized gain/(loss) on investment through profit and loss	**27,323,268**	20,374,816
Income from dividend	**8,408,970**	7,231,224
Profit on bank deposit	**6,731,020**	5,981,869
Profit for cash exposure margin	**1,142,127**	339,456
	69,142,021	80,278,848

19. MINIMUM TAX - LEVY

This represents portion of minimum tax paid as per Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

20. FINAL TAX - LEVY

This represents portion of final taxes paid as per Income Tax Ordinance, 2001 (ITO, 2011), representing levy in terms of requirements of IFRIC 21/IAS 37.

21. INCOME TAX EXPENSE

Income tax expense	**1,311,214**	-

21.1 Major components of income tax expense are a under:

- Current year	**1,311,214**	-
- Prior year	**-**	-
	1,311,214	-

21.2 The company has tax losses in the previous years, on which deferred tax asset will arise. However, as there is continuous losses on account of normal taxabale income therefore deferred tax asset amounting to Rs. 10.498 million (2025: Rs. 16.364 million) has not been recorded.

21.3 Relationship between tax expense and accounting profit

Accounting profit/(loss) before income tax, minimum tax differential and final tax	**65,146,331**	69,605,309
less: Accounting profit/(loss) subject to minimum tax levy	**-**	-
less: Accounting profit/(loss) subject to final tax levy	**(57,433,483)**	(51,927,539)
Accounting profit/(loss) before taxation	**7,712,848**	17,677,770
Tax at the applicable rate 29% (2025:29%)	**2,236,726**	5,126,553
Deferred tax asset not recognized	**(2,236,726)**	(5,126,553)
	-	-

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

Current tax liability for the year as per applicable tax laws	**10,964,145**	5,729,514
Portion of current tax liability as per tax laws, representing income tax under IAS 12	**(1,311,214)**	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	**(9,652,931)**	(5,729,514)
Difference	**-**	-

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

22.1 Financial instrument by category

22.1.1 Financial assets

	2026			
	At fair value through profit or loss	At fair value through OCI	Amortized cost	Total
Long-term deposits	-	-	8,770,000	8,770,000
Investment at fair value through OCI		58,103,366		58,103,366
Investment at fair value through P&L	213,948,640	-	-	213,948,640
Trade debts	-	-	34,971,303	34,971,303
Advances, deposits and prepayments	-	-	16,313,110	16,313,110
Bank balances	-	-	107,626,227	107,626,227
	213,948,640	58,103,366	167,680,640	439,732,646

	2025			
	At fair value through profit or loss	At fair value through OCI	At Amortized Cost	Total
Long-term deposits	-	-	8,770,000	8,770,000
Investment at fair value through OCI		30,240,996		13,850,095
Investment at fair value through P&L	144,165,263	-	-	157,965,636
Trade debts	-	-	9,189,206	5,805,927
Advances, deposits and prepayments	-	-	26,308,601	15,935,360
Bank balances	-	-	148,047,538	89,139,433
	144,165,263	30,240,996	192,315,345	291,466,451

22.1.2 Financial Liabilities at Amortized Cost

	2026	
	Amount	Total
Trade and other Payables	43,270,694	43,270,694
	43,270,694	43,270,694

	2025	
	Amount	Total
Trade and other Payables	50,221,039	50,221,039
	50,221,039	50,221,039

22.2 Financial risk management

The company primarily invests in marketable securities and are subject to varying degrees of risk.

The Board of Directors of the company has overall responsibility for the establishment and oversight of the company's risk management framework. The company has exposure to the following risks from its use of financial instruments:

Credit risk

Liquidity risk

Market risk

Operational risk

22.2.1 Credit risk

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 in to account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfil their obligations.

Exposure to Credit risk

Credit risk of the company arises principally from the trade debts, investments, loans and advances, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure.

Credit risk is minimized due to the fact that the company invest only in high quality financial assets, all transactions are settled/paid for upon delivery. The company does not expect to incur material credit losses on its financial assets. The maximum exposure to credit risk at the reporting date is as follows:

	2026	2025
	(Rupees)	
Investment at fair value through other comprehensive income	**58,103,366**	30,240,996
Long term deposits	**8,770,000**	8,770,000
Investment at fair value through profit and loss	**213,948,640**	144,165,263
Trade debts	**34,971,303**	9,189,206
Advances, deposits, prepayments and other receivables	**8,140,505**	18,340,000
Bank Balances	**107,592,420**	147,947,960
	373,422,868	328,412,429

22.2.2 Bank Balances

The Analysis below summarizes the credit quality of the company's bank balance:

AAA	**107,393,230**	147,686,736
AA+	**-**	96,772
AA	**101,387**	83,787
BBB-	**97,803**	80,665
	107,592,420	147,947,960

The credit rating agency are PACRA and JCR-VIS.

22.2.3 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to dynamic nature of business.

	2026				
	carrying amount	contractual cash flows	up to one year	one to two years	Two to five years
Financial Liabilities					
Trade and other payables	43,270,694	43,270,694	43,270,694	-	-
	43,270,694	43,270,694	43,270,694	-	-

	2025				
	carrying amount	contractual cash flows	up to one year	one to two years	Two to five years
Financial Liabilities					
Trade and other payables	50,221,039	50,221,039	50,221,039	-	-
	50,221,039	50,221,039	50,221,039	-	-

On the balance sheet date, the company has cash and bank balances of Rs. 107.626 million (2025: 148.047 million) and Investments of Rs. 272.052 million (2025: 174.406 million) for repayment of liabilities.

22.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, management manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign currencies. Currently there is no currency risk as all financial assets and liabilities are in PKR.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market risk. The interest rate risk is insignificant as all interest based assets are linked with market interest rate.

Other price risk

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

The company's investment are exposed to market price risk arising from uncertainties about the future value of investment securities. The company manages the equity price through diversification and all instruments are made through surplus funds.

The 10 percent increase/(decrease) in market value of these instruments with all other variables held constant impact on profit and loss account of the company is as follows:

	Before Tax	
	10% Increase	10% Decrease
As at June 30, 2026	**21,394,864**	**(21,394,864)**
As at June 30, 2025	14,416,526	(14,416,526)

22.4 Fair value of Financial instruments

Fair value is the price that would be received to sell an asset are paid to transfer a liability in any orderly transaction between market participants at the measurement date. The management is of the view that the fair values of the financial assets and liabilities are not significantly different from their carrying values in the financial statements.

The company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

Level 2: Fair value measurements using 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: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Following is the fair value hierarchy of assets and liabilities carried at fair value:

	2026		
	Level 1	Level 2	Level 3
	(Rupees)		
Investment in quoted securities	272,052,006	-	-
	272,052,006	-	-

	2025		
	Level 1	Level 2	Level 3
	(Rupees)		
Investment in quoted securities	174,406,259	-	-
	174,406,259	-	-

22.5 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

23. LIQUID CAPITAL BALANCE

S.No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Assets			
1.1	Property and equipment	12,369,264	12,369,264	-
1.2	Intangible Assets	2,750,000	2,750,000	-
1.3	Investment in Govt. Securities	-	-	-
1.4	Investment in Debt. Securities	-	-	-
1.5	Investment in Equity Securities (listed)	272,052,006	110,697,540	161,354,466
1.6	Investment in subsidiaries	-	-	-
1.7	Investment in associated companies/undertaking	-	-	-
1.8	Statutory or regulatory deposits	1,260,000	1,260,000	-
1.9	Margin deposits with exchange and clearing house.	-	-	-
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	7,510,000	7,510,000	-
1.12	Accrued interest, profit or mark-up	-	-	-
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing.	-	-	-
1.15	**Advances and receivables other than trade receivables;**			
	i. Loan to staff	355,000	355,000	-
	ii. Advance tax	8,172,605	8,172,605	-
	iii. Other cases	7,785,505	7,785,505	-
1.16	Receivables from clearing house or securities exchange(s)	-	-	-

1.17	**Receivables from customers**			
	i. Trade receivables not more than 5 days overdue	33,047,250	-	33,047,250
	ii. Trade receivables are overdue, or 5 days or more	1,982,182	1,384,844	597,338
	iii. Trade receivables from related parties.	-	-	-
1.18	**Cash and Bank balances**			
	i. Bank Balance-proprietory accounts	75,176,194	-	75,176,194
	ii. Bank balance-customer accounts	32,416,226	-	32,416,226
	iii. Cash in hand	33,807	-	33,807
1.19	Subscription money against investment in IPO/ offer	-	-	-
	Total Assets	**454,910,039**		**302,625,281**
	Liabilities			
2.1	**Trade Payables**			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable to customers	31,968,602	-	31,968,602
2.2	**Current Liabilities**			
	i. Accruals and other payables	11,302,092	-	11,302,092
	ii. Short-term borrowings	-	-	-
	iii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.3	**Non-Current Liabilities**			
	i. Staff retirement benefits	11,159,310	-	11,159,310
2.4	Subordinated Loans	-	-	-
2.5	Advance against shares for Increase in Capital.	-	-	-
	Total Liabilities	**54,430,004**		**54,430,004**
	Ranking Liabilities Relating to :			
3.1	Concentration in Margin Financing	-	-	-
3.2	Concentration in securities lending and borrowing	-	-	-
3.3	Net underwriting Commitments	-	-	-
3.4	Negative equity of subsidiary	-	-	-
3.5	Foreign exchange agreements and foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
3.7	Repo adjustment	-	-	-
3.8	Concentrated proprietary positions	-	-	-
3.9	Opening Positions in futures and options	-	-	-
3.10	Short sell positions	-	-	-
	Total Ranking Liabilities	-	-	-
	Grand Total	**400,480,035**	-	**248,195,277**

	2026	2025
	(Rupees)	
24. CAPITAL ADEQUACY LEVEL		
Total Assets	**454,851,910**	382,987,027
Less: Total Liabilities	**(54,430,004)**	(63,931,039)
Less: Revaluation Reserves	-	-
Capital Adequacy Level.	**400,421,906**	319,055,988

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

25. OTHER DISCLOSURES UNDER REGULATION OF THE SECURITIES BROKER

The disclosures under the regulation 34(2), other than disclosed elsewhere in these annual financial

25.1 Person holding more than 5% of shares

	2026	2025	2026	2025
	% of Holding		Number of Shares	
Muhammad Siddique Dalal	**79.70%**	59.79%	**7,970,000**	5,970,000
Muhammad Shoaib Dalal	**20.00%**	40.06%	**2,000,000**	4,000,000
Adil Siddique Dalal	**0.30%**	0.15%	**30,000**	15,000

25.2 During the year there was movement in shareholding of more than 5% of the shares.

25.3 As at June 30, 2025, customer pledged securities with the financial institutions amounting to Rs. 341.909 (2025: 203.124) and company's securities pledged with the financial institutions are Rs. 77.694 (2025: nil).

25.4 As at June 30, 2025, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs. 3,009.284 million (2025: Rs. 2,823.679 million).

25.5 Company prepares these financial statements on the settlement date basis and accordingly account for income, assets and liabilities

26. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2026			2025		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	..... Rupees					
Managerial remuneration	**6,000,000**	-	**14,913,000**	5,200,000	-	10,390,500
Bonus				-		-
	6,000,000	**-**	**14,913,000**	5,200,000	-	10,390,500
Number of persons (including those who worked part of the year)	1	-	6	1	-	6

27. RELATED PARTY TRANSACTIONS

Related parties comprise associated companies, companies where directors also hold directorship, retirement benefits fund and key management personnel. Significant transactions with related parties during the year are as under:

Name of the related party	Relationship with the related party	Transactions during the year and year end balances	2026	2025
Muhammad Siddique Dalal	Shareholder/CEO	Remuneration	**6,400,000**	5,200,000
Muhammad Siddique Dalal	Shareholder/CEO	Receivable / (Payable)	**-**	(2,403,214)

	2026 *(Numbers)*	2025 *(Numbers)*
28. NUMBER OF EMPLOYEES		
Total employees of the Company at the year end	**11**	11
Average employees of the Company during the year	**11**	11

29. CORREPONDING FIGURES

Comparative information has been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current year.

30 DATE OF AUTHORISATION

These financial statements have been authorised for issue by the Board of Directors of the Company on 08 OCT 2026.

Chief Executive

Director