NAEL CAPITAL PRIVATE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

NAEL
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DIRECTOR'S REPORT

On behalf of the Board of Directors, I am pleased to present the Annual Report, together with the Company's Audited Financial Statements and the Auditors' Report, for the financial year ended June 30, 2026. The Report has been prepared in accordance with all applicable accounting, regulatory, and legal standards and requirements. The Board has duly reviewed and approved the Company's audited financial results for the year ended June 30, 2026.

Equity Market Review

The KSE-100 Index continued its upward trajectory during FY26, delivering a return of 43.52%, following a gain of approximately 60% in FY25. The market's performance was supported by the Government's stability-oriented economic policies and improving macroeconomic fundamentals, although geopolitical tensions in the Middle East posed significant challenges, contributing to higher global oil prices, inflationary pressures, and heightened market uncertainty. Trading activity strengthened, with average daily trading volume in the ready market increasing by approximately 43% year-on-year to 954 million shares, while average daily traded value rose by approximately 52% to PKR 42.6 billion. Investor participation also expanded significantly, with 190,277 new investors added during FY26, representing approximately 48% growth in the investor base to 583,052 as of June 30, 2026. Despite external economic headwinds and inflationary pressures, increased trading activity and broader investor participation supported market engagement and contributed to the financial performance of the Company.

Financial Performance

The summarized financial results for the year ended June 30, 2026, are presented below:

	June 30, 2026 (in Rupees)
Operating Revenue	37,945,415
Profit before Taxation	19,349,700
Taxation	(1,160,128)
Profit after Tax	18,189,573

There has been no change in the nature of the Company's business during the year.

Dividend

During the current year the company announced Nil dividend.

Change of Directorship

There has been no change in the Board of Directors during the year.

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Pattern of Shareholding

The Company's shareholding pattern and shareholder classification as of June 30, 2026, have been provided with the Audited Financial Statements, in compliance with applicable regulations.

Risk Management and Internal Controls

Risks such as liquidity, credit, operational, legal, regulatory, and reputational risks are inherent to our business. The Board of Directors and management acknowledge their overall responsibility for establishing and maintaining an adequate and effective system of internal controls and risk management measures to identify, assess, monitor, and mitigate these risks and ensure compliance with applicable laws and regulations. The Company adopts a prudent and proactive approach to risk management, with stricter risk measurement, enhanced monitoring, and more stringent margin requirements implemented during periods of market downturns and heightened volatility, as appropriate, to mitigate potential exposures and safeguard the Company's financial stability. The Company's risk management and internal control framework is periodically reviewed and enhanced, as necessary, to ensure continued effectiveness and alignment with relevant laws, regulations, and industry best practices.

Auditors

The external auditor's M/S Ilyas Saeed & Co., Chartered Accountants stand retired following expiry of their tenure. They have offered themselves for re-appointment for the financial year ending June 30, 2026, subject to approval by the members in the forthcoming Annual General Meeting.

Acknowledgement

We sincerely appreciate the continued support and cooperation of our shareholders, regulators, bankers, and other stakeholders. We also extend our gratitude to our employees for their hard work and dedication. Above all, we express our heartfelt appreciation to our valued clients for their enduring trust and confidence in the Company.

For and on behalf of the Board of Directors

Nasir Muqeet
Chief Executive

Mohammad Shakeel
Director

October 7, 2026
Karachi

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UNDERTAKING

I, **Nasir Muqeet** Chief Executive Officer of **Nael Capital (Private) Limited**, a TRE Certificate Holder of Pakistan Stock Exchange Limited having our registered office at 310, 3rd floor, Business Finance Centre, I.I. Chundrigar Road, Karachi, herein after called the "company" do hereby undertake that:

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

2. 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;

Nasir Muqeet
Chief Executive Officer

7th October 2026

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Compliance Report with Licensing Conditions

This is to certify that **M/s Nael Capital (Private) Limited** has obtained the necessary permissions, licenses, and approvals from the Securities and Exchange Commission of Pakistan to undertake business activities as authorized in its memorandum of association. The Company remains fully compliant with the conditions contained in these approvals to carry on business activities imposed by the Securities and Exchange Commission of Pakistan for the year ended June 30, 2026.

It is further certified that in order to meet the requirements of Section 453 of the Companies Act, the Company has developed internal policies, procedures, and controls, along with appropriate compliance management arrangements to prevent the commission of any fraud or offences of money laundering, including predicated offences as provided in the Anti-Money Laundering Act, 2010 (VII of 2010).

Nasir Muqeet
Chief Executive Officer

7th October 2026

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Ilyas Saeed & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NAEL CAPITAL (PRIVATE) LIMITED

OPINION

We have audited the annexed financial statements of Nael Capital (Private) Limited (the Company), which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and the statement of 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 material accounting 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, the statement of profit or loss and the statement of 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 30 June 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, on other information obtained prior to the date of this auditor's report, 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 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional 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.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

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

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.

OTHER MATTER

The financial statements of Nael Capital (Private) Limited for the year ended June 30, 2025 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on October 07, 2025.

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

Ilyas Saeed & Co.

ILYAS SAEED & CO.
CHARTERED ACCOUNTANTS 1800

KARACHI

UDIN: AR202610505Cjsg5ZvUJ

DATE: 07 OCT 2026

NAEL CAPITAL (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
As at June 30, 2026

	Note	2026 (Rupees)	2025 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	1,229,560	1,197,929
Intangible assets	5	2,500,000	3,600,000
Investment-at Fair value through other comprehensive income	6	58,103,365	30,240,996
Long term deposits	7	1,300,000	1,302,000
		63,132,925	**36,340,925**
CURRENT ASSETS			
Trade debts	8	3,168,318	6,261,388
Investment at fair value through profit and loss	9	31,451,531	22,987,752
Advances, deposits, prepayments and other receivables	10	40,173,224	58,880,198
Cash and bank balances	11	45,740,467	19,766,335
		120,533,540	107,895,673
		183,666,465	**144,236,598**
SHARE CAPITAL AND RESERVES			
Authorized capital	12.1	300,000,000	300,000,000
Share capital			
Issued, subscribed and paid-up capital	12.2	70,434,993	70,434,993
Share Premium		51,000,000	51,000,000
Capital Reserves			
Surplus/(Deficit) - Investment at Fair value through OCI		36,474,247	8,611,878
Revenue reserves			
Accumulated Profit/(Loss)		12,877,100	(5,312,473)
		170,786,340	124,734,398
NON-CURRENT LIABILITIES			
Deferred taxation	13	361,003	-
CURRENT LIABILITIES			
Trade and other payable	14	12,107,667	19,502,200
Provision for taxation		411,457	-
		12,519,124	19,502,200
Contingencies and commitments	15	-	-
		183,666,465	**144,236,598**

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive

Director

NAEL CAPITAL (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
For the year ended June 30, 2026

	Note	2026 (Rupees)	2025 (Rupees)
Revenue from contract with customers	16	37,945,415	32,339,104
Operating and administrative expenses	17	(36,327,551)	(24,924,798)
Operating Income/(loss)		**1,617,864**	**7,414,306**
Other income	18	21,618,047	19,172,792
Other charges		(464,718)	(521,316)
		21,153,329	18,651,476
Profit before income tax		**22,771,193**	**26,065,782**
Minimum tax - levy	19	(2,771,439)	(2,232,886)
Final taxes - levy	20	(650,054)	(340,923)
		(3,421,493)	(2,573,809)
Profit/(loss) after minimum tax differential and final tax		**19,349,700**	**23,491,973**
Income tax			
Current Tax For the year	21	(799,125)	(13,897)
Deferred	21	(361,003)	-
		(1,160,128)	(13,897)
Profit/(loss) after taxation		**18,189,573**	**23,478,076**
Earnings per share - basic and diluted	22	**2.58**	**3.33**

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive **Director**

NAEL CAPITAL (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended June 30, 2026

	2026 *(Rupees)*	2025 *(Rupees)*
Profit/(loss) after taxation	18,189,573	23,478,076
Items that will not be subsequently reclassified in profit or loss		
Unrealised gain on revaluation of investments at fair value through other comprehensive income	27,862,369	16,390,900
Other comprehensive income for the year	27,862,369	16,390,900
Total comprehensive income for the year	**46,051,942**	**39,868,976**

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive **Director**

NAEL CAPITAL (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended June 30, 2026

	Share capital		Capital Reserves	Revenue Reserves	Total
	Issued, Subscribed and Paid-up Capital	Share Premium	Surplus/ (Deficit) - Investment (FVTOCI)	Accumulated Profit/(Loss)	
	---Rupees---				
BALANCE AS AT JULY 1, 2024	70,434,993	51,000,000	(7,779,022)	(28,790,549)	84,865,422
Profit for the year ended June 30, 2025	-	-	-	23,478,076	23,478,076
Other comprehensive income for the year	-	-	16,390,900	-	16,390,900
	-	-	16,390,900	23,478,076	39,868,976
BALANCE AS AT JUNE 30, 2025	**70,434,993**	**51,000,000**	**8,611,878**	**(5,312,473)**	**124,734,398**
BALANCE AS AT JULY 1, 2025	70,434,993	51,000,000	8,611,878	(5,312,473)	124,734,398
Loss for the year ended June 30, 2026	-	-	-	18,189,573	18,189,573
Other comprehensive income for the year	-	-	27,862,369	-	27,862,369
Total comprehensive income	-	-	27,862,369	18,189,573	46,051,942
BALANCE AS AT JUNE 30, 2026	**70,434,993**	**51,000,000**	**36,474,247**	**12,877,100**	**170,786,340**

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive

Director

NAEL CAPITAL (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
For the year ended June 30, 2026

	2026 (Rupees)	2025 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year before taxation	22,771,193	26,065,782
ADJUSTMENTS FOR NON-CASH ITEMS		
Depreciation	245,711	221,697
Unrealized/ Realized Gain/(Loss) on Investment at FVTPL	(16,295,672)	(14,678,420)
Dividend income	(2,837,819)	(1,935,005)
Expected credit loss	-	-
Loss on disposal of property and equipment	1,100,000	-
	(17,787,780)	(16,391,728)
Profit before working capital changes	**4,983,413**	**9,674,054**
WORKING CAPITAL CHANGES		
Decrease / (increase) in trade debts	3,093,070	(1,239,480)
Decrease / (increase) in advances, deposits and prepayments	10,855,231	(25,847,404)
(Decrease) / increase in trade and other payable	(7,394,533)	(4,288,830)
	6,553,768	(31,375,714)
CASH GENERATED FROM OPERATIONS	**11,537,181**	**(21,701,660)**
Taxes paid	4,646,738	(2,394,825)
Net cash (used in)/generated from operating activities	**16,183,919**	**(24,096,485)**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(277,342)	(430,500)
Disposal of property and equipment	-	-
Acquisition/Disposal of investments - net of sales	7,655,364	17,315,071
Dividend received	2,412,191	1,645,062
Net cash (used in)/generated from investing activities	**9,790,213**	**18,529,633**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash (used in)/generated from financing activities	-	-
Net increase in cash and cash equivalent	25,974,132	(5,566,852)
CASH & CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	19,766,335	25,333,187
CASH & CASH EQUIVALENT AT THE END OF THE YEAR	**45,740,467**	**19,766,335**

Chief Executive

Director

1 Legal Status and Nature of Business

Nael Capital (Private) Limited was incorporated under the repealed Companies Ordinance, 1984 on February 23, 2005 as a private limited company. The Company is a corporate member of the Pakistan Stock Exchange Limited. The registered office of the Company is located at 310, 3rd floor Business Finance Centre, I.I. Chundrigar Road. 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)

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 excess over the amount designated as income tax under the scope of IAS 12 "Income Taxes", is then recognised as a levy falling under the scope of IFRIC 21/IAS 37. Hence, any excess over the amount designated as income tax under the scope of IAS 12 "Income Taxes" should be classified as Minimum Taxes levy and not income tax in the profit and loss account.

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 Reducing Balance method over the asset's useful life at the rates stated Note no. 4. The depreciation on property and equipment is charged from 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 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.
Mark-up income from investment in margin financing system is calculated on outstanding balance at agreed rates and recorded in profit and loss account.

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.

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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.

4 PROPERTY, PLANT & EQUIPMENT

Description	Office Equipment	Furniture and fixtures	Computers	Motor Vehicle	Total
	(Rupees)				
Cost July 01, 2025	3,667,791	203,292	3,853,369	109,000	7,833,452
Accumulated Depreciation July 01, 2025	(2,995,091)	(203,292)	(3,420,790)	(16,350)	(6,635,523)
Carrying value as at July 1, 2025	672,700	-	432,579	92,650	1,197,929
Add: Additions	148,342	-	129,000	-	277,342
Less: Disposal	-	-	-	-	-
Depreciation charged for the year	(71,972)	-	(155,208)	(18,530)	(245,710)
Disposals - Accumulated depreciation	-	-	-	-	-
Carrying amount as at June 30, 2026	**749,070**	**-**	**406,371**	**74,120**	**1,229,561**
The carrying amount as at June 30, 2026 is aggregate of:					
Cost	3,816,133	203,292	3,982,369	109,000	8,110,794
Accumulated depreciation and impairment	(3,067,063)	(203,292)	(3,576,001)	(34,878)	(6,881,234)
Net book value as on June 30, 2026	**749,070**	**-**	**406,368**	**74,122**	**1,229,560**
Depreciation rate (% per annum)	**10%**	**10%**	**33%**	**20%**	
Year ended June 30, 2025					
Cost July 01, 2024	3,667,791	203,292	3,531,869	-	7,402,952
Accumulated Depreciation July 01, 2024	(2,920,346)	(203,292)	(3,290,188)	-	(6,413,826)
Carrying value as at July 1, 2024	747,445	-	241,681	-	989,126
Add: Additions	-	-	321,500	109,000	430,500
Less: Disposal	-	-	-	-	-
Depreciation charged for the year	(74,745)	-	(130,602)	(16,350)	(221,697)
Disposals - Accumulated depreciation	-	-	-	-	-
Carrying amount as at June 30, 2025	**672,700**	**-**	**432,579**	**92,650**	**1,197,929**
The carrying amount as at June 30, 2024 is aggregate of:					
As at June 30, 2025					
Cost	3,667,791	203,292	3,853,369	109,000	7,833,452
Accumulated depreciation	(2,995,091)	(203,292)	(3,420,790)	(16,350)	(6,635,523)
Net book value as on June 30, 2025	**672,700**	**-**	**432,579**	**92,650**	**1,197,929**
Depreciation rate (% per annum)	**10%**	**10%**	**33%**	**20%**	

	Notes	2026 Rupees	2025 Rupees

5. INTANGIBLE ASSETS

	2026 (Rupees)		
		TREC - PSX Note 5.1	Total
		(Rupees)	
As at July 01, 2025			
Cost	1,100,000	2,500,000	3,600,000
Accumulated ammortization			-
Net book value at the beginning of the year	**1,100,000**	**2,500,000**	**3,600,000**
Addition during the year	-	-	-
Disposals - cost	(1,100,000)	-	(1,100,000)
Ammortization for the year	-	-	-
Disposals - Accumulated ammortization	-	-	-
Net book value at the end of the year	**-**	**2,500,000**	**2,500,000**
Analysis of Net Book Value			
Cost	-	2,500,000	2,500,000
Accumulated ammortization	-	-	-
Net book value as at June 30, 2026	**-**	**2,500,000**	**2,500,000**
Rate of ammortization per annum (%)			

	2025 (Rupees)		
	Booth at PSX	TREC - PSX Note 5.1	Total
		(Rupees)	
As at July 01, 2024			
Cost	1,100,000	2,500,000	3,600,000
Accumulated ammortization			-
Net book value at the beginning of the year	**1,100,000**	**2,500,000**	**3,600,000**
Addition during the year	-	-	-
Disposals - cost	-	-	-
Ammortization for the year	-	-	-
Disposals - Accumulated ammortization	-	-	-
Net book value at the end of the year	**1,100,000**	**2,500,000**	**3,600,000**
Analysis of Net Book Value			
Cost	1,100,000	5,000,000	6,100,000
Accumulated ammortization	-	(2,500,000)	(2,500,000)
Net book value as at June 30, 2025	**1,100,000**	**2,500,000**	**3,600,000**
Rate of ammortization per annum (%)			

5.1. This represents TREC acquired on surrender of Stock Exchange membership Card. According to the Stock Exchanges (Corporatization, 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. The TREC is considered an indefinite-life intangible asset and, accordingly, is not amortized.

6. INVESTMENT - AT FAIR VALUE THROUGH OCI

Investment in shares of Pakistan Stock Exchange	*6.1.*	58,103,365	30,240,996

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

7. LONG-TERM DEPOSITS

Deposits with		
- Central Depository Company	100,000	100,000
- National Clearing Company Pakistan Limited	1,200,000	1,200,000
- Others	-	2,000
	1,300,000	1,302,000

	Notes	2026 Rupees	2025 Rupees
8. TRADE DEBTS			
Trade debts	8.2.	3,668,318	6,761,388
less: Expected credit loss	8.1.	(500,000)	(500,000)
		3,168,318	**6,261,388**
8.2. Ageing of trade debts			
Past due 1 - 30 days		2,478,978	3,728,806
Past due 31 - 180 days		659,810	2,379,955
Past due 181 days - 1 year		60,217	190,861
More than one year		469,314	461,766
		3,668,318	**6,761,388**
8.1. Provision for expected credit loss			
Opening		500,000	500,000
Provision recorded during the year		-	-
Less: Write off during the year		-	-
		500,000	**500,000**

8.3. Trade debts due from related parties

Name of related party	Gross amount due	Past due amount	Provision for expected credit loss	Reversal of provision for expected credit loss	Amount due written off	Net amount due	Maximum amount outstanding at any time during the year (8.3.1)
Inshaal Muqeet	-	175,107	-	-	-	175,107	545,497
Ifham Muqeet	-	809	-	-	-	809	809
Muhammad Shakeel	-	125	-	-	-	125	14,296,197
	-	**176,041**	**-**	**-**	**-**	**176,041**	**14,842,503**

8.3.1 Maximum amount outstanding at any time during the year calculated by reference to month-end balances.

8.3.2 Aging analysis of trade debts due from related parties

Name of related party	Amount not past due	Amount past due					Total gross amount due
		Past due 0-30 days	Past due 31-90 days	Past due 90-180 days	Past due 181-365 days	Past due 365 days	
Inshaal Muqeet	175,107	3	69,872	105,232	-	-	175,107
Ifham Muqeet	809	785	24	-	-	-	809
Muhammad Shakeel	125	125	-	-	-	-	125
	176,041	**913**	**69,895**	**105,232**	**-**	**-**	**176,041**

9. INVESTMENT AT FAIR VALUE THROUGH PROFIT AND LOSS			
Investment in quoted securities	9.1.	31,448,079	22,984,599
Investment in Mutual funds		3,452	3,153
		31,451,531	**22,987,752**

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 1,010,634 against Base Minimum Capital.

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	Notes	2026 Rupees	2025 Rupees
10. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Income tax refundable		-	7,853,743
NCCPL's Exposure deposit		39,400,000	49,400,000
NCCPL's Profit and loss deposit		145,224	1,517,451
Base Minimum Capital Deposit		-	-
Prepaid Rent		363,000	-
Advance to staff		265,000	109,004
		40,173,224	58,880,198
11. CASH AND BANK BALANCES			
Cash in hand		38,447	424,190
Cash at bank - Current	11.1.	45,702,020	19,342,145
- Saving		-	-
		45,740,467	19,766,335

11.1. Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 11.431 million (2025: Rs.18.062).

12. SHARE CAPITAL

12.1. Authorized share capital

Authorized share capital comprises of 30,000,000 (2025: 30,000,000) Ordinary shares of Rs. 10 each.

12.2. Issued, subscribed and paid up capital

Issued, subscribed and paid up capital comprises of:

Ordinary share capital	70,434,993	70,434,993
	70,434,993	**70,434,993**

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

(Numbers)	(Numbers)			
		Ordinary shares		
7,043,499	7,043,499	Ordinary shares of Rs. 10 each paid in cash	70,434,993	70,434,993
			70,434,993	**70,434,993**

12.2.2 Reconciliation of number of shares outstanding

	(Numbers)	(Numbers)
Ordinary shares		
Number of shares outstanding at the beginning of the year	7,043,499	7,043,499
Issued for cash	-	-
	7,043,499	7,043,499

13. DEFERRED TAXATION		
Opening deferred tax liability	-	-
Deferred Tax Expense during the year	361,003	-
Closing deferred tax liability	**361,003**	**-**

14. TRADE AND OTHER PAYABLE			
Credit balances of clients	14.1.	9,638,588	17,669,953
Sales tax payable		96,747	264,243
Other Payable		1,307,681	689,227
Audit Fee Payable		316,250	275,000
Accrued Expenses		748,401	603,777
		12,107,667	**19,502,200**

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

	Notes	2026 Rupees	2025 Rupees
15. CONTINGENCIES AND COMMITMENTS			
15.1. There were no contingencies and commitments as at June 30, 2026.			
16. REVENUE FROM CONTRACT WITH CUSTOMERS			
Brokerage Income- gross		43,637,227	37,189,970
Sales tax		(5,691,812)	(4,850,866)
		37,945,415	32,339,104
17. OPERATING AND OTHER EXPENSES			
Salaries, allowances and other benefits		17,141,964	16,040,685
Communication		1,272,067	1,030,635
Printing & Stationary		84,354	57,317
Utilities		565,340	656,613
Repair and maintenance		857,843	611,606
Rent, rates and taxes		1,266,096	1,120,000
Transaction Charges		3,499,012	3,219,274
Entertainment		404,643	257,379
Fees & subscription		189,910	145,213
Auditor's remuneration	17.1	275,000	275,000
Depreciation	4	245,711	221,697
Software		986,985	565,200
Bank charges		41,367	24,573
Traveling and Conveyance		222,880	195,335
Legal & Professional		160,000	119,000
Loss on disposal of property and equipment		1,100,000	-
Miscellaneous		8,014,380	385,271
		36,327,551	**24,924,798**
17.1. Auditor's remuneration			
Audit fee for the year		275,000	275,000
Out of pocket expenses		-	-
Sales tax @ 15% (2025: 8%)		41,250	22,000
		316,250	**297,000**
18. OTHER INCOME			
Capital Gain/(Loss) on Investment at FVTPL		16,295,672	14,678,420
Income from dividend		2,837,819	1,935,005
Profit on margin deposit		2,395,358	2,550,367
Other income		89,198	9,000
		21,618,047	19,172,792

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, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

21. TAXATION			
Current year		799,125	13,897
Prior year		-	-
Deferred		19,590,425	-
		20,389,550	13,897

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	Notes	2026 Rupees	2025 Rupees

21.1. Relationship between tax expense and accounting profit

Accounting profit/(loss) before income tax, minimum tax differential and final tax	22,771,193	26,065,782
less: Accounting Profit/(loss) subject to minimum tax levy	(23,095,323)	(8,428,938)
less: Accounting Profit/(loss) subject to final tax levy	(2,837,819)	(13,814,352)
Accounting profit/(loss) before taxation	(3,161,949)	3,822,492
Tax at the applicable rate 29% (2025:29%)	(916,965)	1,108,523
Deferred tax asset not recognized	-	59,918
Permanent difference	1,716,090	(1,154,543)
	799,125	13,897

21.2. 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	4,220,617	2,587,706
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(799,125)	(13,897)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(3,421,493)	(2,573,809)
Difference	-	-

22. EARNINGS PER SHARE - BASIC AND DILUTED

22.1 Basic earnings per share

Profit for the year (Rupees)	18,189,573	23,478,076
Weighted average number of ordinary shares during the year	7,043,499	7,043,499
Earnings per share - Basic and diluted (Rupees)	2.58	3.33

22.2 There is no dilutive effect on the basic earning per share of the company as the company has no such commitments.

23. FINANCIAL INSTRUMENT AND RELATED DISCLOSURES

23.1. Financial instrument by category

23.1.1 Financial assets

	2026 (Rupees)			
	At fair value through profit or loss	At fair value through OCI	At amortized cost	Total
Long term loan, advances & deposits	-	-	1,300,000	1,300,000
Investment at FV-OCI	-	58,103,365	-	58,103,365
Investment at FV-P&L	31,451,531	-	-	31,451,531
Trade debts	-	-	3,168,318	3,168,318
Advances, deposits and prepayments	-	-	40,173,224	40,173,224
Bank balances	-	-	45,740,467	45,740,467
	31,451,531	58,103,365	90,382,009	179,936,905

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	Notes	2026 Rupees	2025 Rupees

	2025 (Rupees)			
	At fair value through profit or loss	At fair value through OCI	At Amortized cost	Total
Long term loan, advances & deposits	-	-	1,302,000	1,302,000
Investment at FV-OCI	-	30,240,996	-	30,240,996
Investment at FV-P&L	22,987,752	-	-	22,987,752
Trade debts	-	-	6,261,388	6,261,388
Advances, deposits and prepayments	-	-	58,880,198	58,880,198
Bank balances	-	-	19,766,335	19,766,335
	22,987,752	30,240,996	86,209,921	139,438,669

23.1.2 Financial Liabilities at amortized cost

Trade and other Payables	12,260,814	19,502,200
	12,260,814	**19,502,200**

23.2. 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
Liquidty risk
Market risk
Operational risk

23.2.1 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.The company allow to trade in fututre contracts after taking appropriate margins

Credit risk is minimised due to the fact that the company invest only in high quality financial assets, all transactions are settled/paid for upon delivery. The company doesnot expect to incur material credit losses on its financial assets.

The maximum exposure to credit risk at the reporting date is as follows:

Long Term deposit	1,300,000	1,302,000
Investment at fair value through OCI	58,103,365	30,240,996
Investment at fair value through P&L	31,451,531	22,987,752
Advances, deposits prepayments and other receivables	40,173,224	51,026,455
Trade debts	3,168,318	6,261,388
Bank Balances	45,702,020	19,342,145
	179,898,458	**131,160,736**

23.2.2 Bank Balances

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

AAA	3,694,862	1,292,103
AA+	-	-
AA	438,900	332,838
AA-	41,568,258	17,717,204
	45,702,020	**19,342,145**

The credit rating agency are PACRA and JCR-VIS.

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23.2.3 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 sufficent cash and marketable securities, the availablity of funding to an adequate amount of committed credit facililities and the ability to close out market positions due to dynamic nature of business.

	2026 (Rupees)				
	carrying amount	contractual cash flows	up to one year	one to two years	Two to five years
Financial Liabilities					
Trade and other payables	12,260,814	12,260,814	12,260,814	-	-
	12,260,814	**12,260,814**	**12,260,814**		

	2025 (Rupees)				
	carrying amount	contractual cash flows	up to one year	one to two years	Two to five years
Financial Liabilities					
Trade and other payables	19,502,200	19,502,200	19,502,200	-	-
	19,502,200	**19,502,200**	**19,502,200**		

On the balance sheet date, the company has cash and bank balances of Rs. 45.740 Million (2025: 19,766 million) and investments of Rs 89.555 million (2025: 53.229 million) for repayment of liabilities.

23.2.4 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market intrest 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 company is not exposed to interest rate risk as there is no interest based liability or asset.

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 insturment or its issuer, or factor affecting all or similar financial instrument traded in the market.

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

The company is exposed to other price risk on investment in listed shares. The company manages the risk through portfolio diversification, as per recommendation of Investment committee of the company. The committee regularly monitors the performance of investees and assess the financial performance on on-going basis.

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:

	Notes	2026 Rupees	2025 Rupees
		Before Tax	
		10% Increase	10% Decrease
as at 30th June 2026		3,145,153	(3,145,153)
as at 30th June 2025		2,298,775	(2,298,775)

23.3 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	89,551,444		
Investment in Mutual funds	3,452	-	-
	89,554,896	-	-

	2025		
	Level 1	Level 2	Level 3
	---------- (Rupees) ----------		
Investment in quoted securities	53,225,595		
Investment in Mutual funds	3,153	-	-
	53,228,748	-	-

23.4 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.

24. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2026			2025		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	..... Rupees					
Managerial remuneration	2,400,000	2,100,000	3,240,000	900,000	900,000	2,580,000
Bonus	1,958,011	547,336	297,500	3,707,906	3,700,860	190,000
	4,358,011	2,647,336	3,537,500	4,607,906	4,600,860	2,770,000
Number of persons (including those who worked part of the year)	1	1	2	1	1	2

25. RELATED PARTIES TRANSACTIONS

Related Parties Comprise of associated companies , directors, key management personnel and close family members of the directors. Transactions with related parties may be carried out at negotiated rates. Remuneration and benefits to executives of the company are in accordance with the terms of their employment.

Details of transactions and balances with related parties are as follows:

Name of the related party	Relationship with the related party	Transactions during the year and year end balances	2026 (Rupees)	2025 (Rupees)
Nasir Muqeet	Shareholder/CEO	Commission Earned by RP	**150,843**	(33,150)
		Remuneration	**4,358,011**	4,607,906
Inshaal Muqeet	Son of CEO	Commission Earned by RP	**22,830**	43,204
		Remuneration	**600,000**	-
Ifham Muqeet	Son of CEO	Commission Earned by RP	**269**	-
Muhammad Shakeel	Shareholder/Director	Commission Earned by RP	**2,698,633**	(669)
		Remuneration	**2,647,336**	4,600,860
Nadia Shakeel	Spouse of Director	Commission Earned by RP	**486,026**	(154,811)
		Remuneration	**900,000**	-
Saad Shakeel	Son of Director	Commission Earned by RP	**24,045**	-
		Remuneration	**500,000**	-
Sufiyan Shakeel	Son of Director	Remuneration	**600,000**	-
Alvina Ashraf	Spouse of Shareholder	Commission Earned by RP	**469,978**	(84,432)
		Remuneration	**1,835,000**	1,350,000
Ashraf Bava	Shareholder/Sponsor	Commission Earned by RP	**77,550**	(1,179)

26. NUMBER OF EMPLOYEES

	2026 *(Numbers)*	2025 *(Numbers)*
Total employees of the Company at the year end	11	9
Average employees of the Company during the year	9	9

27 CAPITAL ADEQUACY LEVEL

Total Assets	183,666,465	144,236,598
Less: Total Liabilities	(12,107,667)	(19,502,200)
Less: Revaluation Reserves	-	-
Capital Adequacy Level	**171,558,798**	**124,734,398**

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

	Notes	2026 Rupees	2025 Rupees

28 LIQUID CAPITAL BALANCE

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Assets			
1.1	Property & Equipment	1,229,560	1,229,560	-
1.2	Intangible Assets	2,500,000	2,500,000	-
1.3	Investment in Govt. Securities	-	-	-
1.4	Investment in Debt. Securities	3,452	173	3,279
1.5	Investment in Equity Securities (listed)	89,551,444	65,962,425	23,589,019
1.6	Investment in subsidiaries	-	-	-
1.7	Investment in associated companies/undertaking	-	-	-
1.8	Statutory or regulatory deposits.	1,300,000	1,300,000	-
1.9	Margin deposits with exchange and clearing house.	39,400,000	-	39,400,000
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	-	-	-
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing.	-	-	-
1.15	**Advances and receivables other than trade receiveables;**			
	(i) Short term loan to employees	265,000	265,000	-
	(ii) Advance tax	-	-	-
	(iii) Other cases	-	-	-
1.16	Receivables from clearing house or securities exchange(s)	7,976,647	-	7,976,647
1.17	**Receivables from customers**			
	i. Trade receivables not more than 5 days overdue	1,253,333	-	1,253,333
	ii. Trade receivables are overdue, or 5 days or more	2,414,985	1,922,727	492,258
	iii. Trade receivables from related parties.	-	-	-
1.18	**Cash and Bank balances**			
	i. Bank Balance-proprietory accounts	34,270,765	-	34,270,765
	ii. Bank balance-customer accounts	11,431,255	-	11,431,255
	iii. Cash in hand	38,447	-	38,447
1.19	Subscription money against investment in IPO/ offer for sale (asset)	-	-	-
	Total Assets	**191,634,888**		**118,455,004**
	Liabilities			
2.1	**Trade Payables**			
	i. Payable to exchanges and clearing house	7,831,423	-	7,831,423
	ii. Payable to customers	9,638,588	-	9,638,588
2.2	**Current Liabilities**			
	i. Accruals and other payables	2,622,226	-	2,622,226
	ii. Provision for taxation	411,457	-	411,457
2.3	**Non-Current Liabilities**			
	i. Subordinated Loans	-	-	-
	ii. Deferred Liabilities	19,590,425	-	19,590,425
	iii. Advance against shares for Increase in Capital	-	-	-
	Total Liabilites	**40,094,119**		**40,094,119**

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S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Ranking Liabilities Relating to :			
3.1	Concentration in Margin Financing	-	-	-
3.2	Concentration in securites lending and borrowing	-	-	-
3.3	Net underwriting Commitments	-	-	-
3.4	Negative equity of subsidiary	-	-	-
3.5	Foreign exchange agreements and foreign currency positions	-	-	-
3.6	Amount Payable under REPO	-	-	-
3.7	Repo adjustment	-	-	-
3.8	Concentrated proprietary positions	-	8,614,269	8,614,269
3.9	Opening Positions in futures and options	-	-	-
3.10	Short selll positions	-	-	-
	Total Ranking Liabilites	**-**	**-**	**8,614,269**
	Grand Total	**170,923,339**	**-**	**89,129,185**

29 OTHER DISCLOSURES UNDER REGULATION OF THE SECURITIES BROKER (LICENSING AND OPERATIONS) REGULATION 2016:

The disclosures under the regulation, other than disclosed elsewhere in these annual financial statements are as follows:

29.1 Pattern of Shareholding

	2026	2025	2026	2025
	% of Holding		Number of Shares	
Mr. Ashraf Bava (Director)	79.80%	79.80%	5,621,020	5,621,020
Mr. Nasir Muqeet (CEO)	2.45%	2.45%	172,302	172,302
Mr. Muhammad Shakeel	17.75%	17.75%	1,250,177	1,250,177
	100.00%	**100.00%**	**7,043,499**	**7,043,499**

29.2 During the year there was no movement in shareholding of more than 5% of the shares.

29.3 As at June 30, 2026, neither company's securities pledged with financial institutions, nor customer securities maintained with the company pledged with financial institutions.

29.4 As at June 30, 2026, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs. 677.611 milliom (June 30, 2025: Rs. 548.261 million).

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

30. 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.

31. DATE OF AUTHORIZATION

These financial statements were authorized for issue on 07 OCT 2026 by the Board of Directors of the Company.

Chief Executive **Director**