Sia Equities (Private) Limited

Financial Statements

For the year ended 30 June 2026

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SIA EQUITIES
(PVT) LIMITED

www.siaequities.pk
info@siaequities.pk
+92-21-32465623-4
Office No. 604-5,
6th Floor, New PSX
Building, Karachi.

STATEMENT OF COMPLIANC WITH CORPORATE GOVERNANCE CODE FOR SECURITIES BROKERS GIVEN UNDER ANNEXURE-D OF SECURITIES BROKERS (LICENSING & OPERATIONS) REGULATIONS, 2016
YEAR 2025-26

SIA Equities (Pvt) Limited is in compliance with the Corporate Governance Code for Securities Brokers as mentioned in Annexure-D of Regulation 16(1) of Securities Brokers (Licensing & Operations) Regulations, 2016.

Muhammad Ahsan Hashmi
Chief Executive Office

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STATEMENT BY CHIEF EXECUTIVE OFICER
YEAR 2025-26

I, Muhammad Ahsan Hashmi, Chief Executive Officer of SIA Equities (Pvt) Limited hereby declare that there are no transactions entered into by SIA Equities (Pvt) Limited during the year, which are fraudulent, illegal or violation of any securities market laws.

Muhammad Ahsan Hashmi
Chief Executive Office

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DIRECTORS' REPORT

We are pleased to present the directors' report of the company for the year ended June 30, 2026, together with the auditors' report thereon.

Market Review

During the FY2025-26, the Pakistan Stock Exchange posted or the third consecutive year a mounting performance with the benchmark KSE100 Index climbing from 125,627 points at the beginning of financial year to 180,302 points at end of the financial year, i.e. on June 30, 2026. There was an increase of about 43% in KSE 100 index but during this year it also engrosses the impact of US-Israel imposed war on Iran which jolted the world's economy. The Market capitalization was also increased in same line, i.e., to rupees 20.2 trillion from rupees 14.4 trillion during the financial year (approx).

Review of Operations

The financial year 2025-26 was the company's first whole year of operations. During this year the number of clients reached to around 250 plus with a shares trading volume of 273.59 million shares during the year. The brokerage commission which was just rupees 0.2 million for preceding year is now reached to rupees 11.4 million (approximately). The company is now flourishing, Alhamdu Lillah.

During the current financial year, the operating and administrative expenses increased from rupees 7.7 million to rupees 17.5 million due to its full year's operations. The company is in operating profit during its first year of operations, Alhamdu Lillah. This is a significant healthy sign as very few businesses reached at this position in first year. We hope that this will improve in times to come.

Future Outlook

The coming year, i.e. FY2027 is full of challenges. The main challenge for the government is to keep the inflation and current account deficit under control. The continuous presence of US forces in the Gulf region and growing multi-polar tension between the regional countries gravely affected the flow of energy resources for whole world. The oil prices became unbearable for world economies as well and there is no distinction between developed, developing and under-developing countries. There are vital signs that there is no drop in the interest rate in near future.

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The volatile geo political situation and rising law & order situation in the country is also not comfortable. In addition to that the skirmishes with Afghanistan are also not good from economical aspect.

Acknowledgement

We express our sincere gratitude to our valued clients for their support and bankers to the company for their cooperation, Securities & Exchange Commission of Pakistan, Pakistan Stock Exchange, Central Depository Company, National Clearing Company of Pakistan, EClear Services Limited and Board members for their continued guidance. We also appreciate the efforts and dedication of all employees of the Company for their commitment and hard work.

Muhammad Ahsan Hashmi
Chief Executive Officer

Sana Imran
Chairperson & Director

Karachi: October 30, 2026

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INDEPENDENT AUDITORS' REPORT

To the members of Sia Equities (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Sia Equities (Private) Limited** ("the Company") which comprise the statement of financial position as at **30 June 2026**, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year then ended, 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, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 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 loss, 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 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 Auditors' Report thereon

Management is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of directors 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:

1. 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.

2. 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.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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5. 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;

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 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 Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is ***Farrukh V. Junaidy***.

Chartered Accountants
Karachi

Date: 31 October 2026

UDIN: AR202610653LgM2V0t4c

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SIA EQUITIES (PRIVATE) LIMITED
Statement of Financial Position
As at 30 June 2026

	Note	2026 (Rupees)	2025 (Rupees)
SHARE CAPITAL & RESERVES			
Authorized capital			
25,000,000 ordinary shares of Rs. 10 each		250,000,000	250,000,000
Issued, subscribed and paid-up capital	4	30,000,000	30,000,000
Accumulated losses		(7,427,474)	(5,483,285)
		22,572,526	24,516,715
Sub-ordinated loan		7,300,000	-
		29,872,526	24,516,715
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	5	15,411,808	59,116,300
Contingencies and commitments	6		
Total equity and liabilities		45,284,334	83,633,015
NON-CURRENT ASSETS			
Operating fixed assets	7	1,297,794	682,732
Intangible assets	8	2,801,875	2,500,000
Long term deposits	9	5,000,000	5,000,000
		9,099,669	8,182,732
CURRENT ASSETS			
Trade receivables - unsecured, considered good	10	10,014,811	-
Short term investments	11	5,544,620	4,504,476
Taxation - net		468,734	442,203
Deposits and other receivables	12	20,083,238	63,846,922
Cash and bank balances	13	73,262	6,656,682
		36,184,665	75,450,283
		45,284,334	83,633,015

The annexed notes 1 to 22 form an integral part of these financial statements.

Chief Executive Officer

Director

SIA EQUITIES (PRIVATE) LIMITED
Statement of Profit or Loss
For the year ended 30 June 2026

	Notes	2026 (Rupees)	For the period from 24 May 2024 to 30 June 2025 (Rupees)
Operating revenue - net	*14*	**11,420,284**	226,774
Operating and administrative expenses	*15*	**(17,489,944)**	(7,756,489)
Operating loss for the year / period		**(6,069,660)**	(7,529,715)
Other income	*16*	**4,754,570**	2,073,858
Finance cost		**(9,345)**	(7,905)
Loss before taxation for the year / period		**(1,324,435)**	(5,463,762)
Taxation	*17*	**(619,754)**	(19,523)
Loss after taxation for the year / period		**(1,944,189)**	(5,483,285)

The annexed notes 1 to 22 form an integral part of these financial statements.

Chief Executive Officer **Director**

SIA EQUITIES (PRIVATE) LIMITED
Statement of Comprehensive Income
For the year ended 30 June 2026

	2026	For the period from 24 May 2024 to 30 June 2025
	(Rupees)	(Rupees)
Loss after taxation for the year / period	**(1,944,189)**	(5,483,285)
Other comprehensive income for the year / period	-	-
Total comprehensive loss for the year / period	**(1,944,189)**	(5,483,285)

The annexed notes 1 to 22 form an integral part of these financial statements.

Chief Executive Officer

Director

SIA EQUITIES (PRIVATE) LIMITED
Statement of Changes in Equity
For the year ended 30 June 2026

	Issued, subscribed and paid-up capital	Subordinated loan	Accumulated losses	Total
	(Rupees)			
Issuance of shares	30,000,000	-	-	30,000,000
Total comprehensive loss for the period	-	-	(5,483,285)	(5,483,285)
Balances as at 30 June 2025	**30,000,000**	**-**	**(5,483,285)**	**24,516,715**
Receipts during the year		**7,300,000**		**7,300,000**
Total comprehensive loss for the year	-	-	**(1,944,189)**	**(1,944,189)**
Balances as at 30 June 2026	**30,000,000**	**7,300,000**	**(7,427,474)**	**29,872,526**

The annexed notes 1 to 22 form an integral part of these financial statements.

Chief Executive Officer

Director

SIA EQUITIES (PRIVATE) LIMITED

Statement of Cash flows

For the year ended 30 June 2026

CASH FLOWS FROM OPERATING ACTIVITIES	Note	2025 (Rupees)	2025 (Rupees)
Loss before taxation for the year / period		(1,324,435)	(5,463,762)
Adjustments for:			
Depreciation	7	197,641	56,052
Amortization	8.1	43,125	-
Un-realized loss on investment in equity securities		973,205	192,178
Finance cost		9,345	7,905
		1,223,316	256,135
(Increase) / decrease in current assets			
Trade receivables - unsecured, considered good	10	(10,014,811)	-
Deposits and other receivables	12	43,763,684	(63,846,922)
(Decrease) / increase in current liabilities			
Trade creditors, accrued and other liabilities	5	(43,704,492)	59,116,300
		(9,955,619)	(4,730,622)
Financial charges paid		(9,345)	(7,905)
Taxes paid		(646,285)	(461,727)
Net cash used operating activities		(10,712,368)	(10,407,881)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	7	(812,703)	(738,784)
Investments purchased		(2,013,349)	(4,696,653)
Long term deposits		-	(5,000,000)
Acquisition of intangible assets	8	(345,000)	(2,500,000)
Net cash used in investing activities		(3,171,052)	(12,935,437)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares		-	30,000,000
Receipt of sub-ordinated loan during the year		7,300,000	-
Net cash generated from financing activities		7,300,000	30,000,000
Net increase in cash and cash equivalents		(6,583,420)	6,656,682
Cash and cash equivalent at the beginning of the year / period		6,656,682	-
Cash and cash equivalent at the closing of the year / perio	13	73,262	6,656,682

The annexed notes 1 to 22 form an integral part of these financial statements.

Chief Executive Officer

Director

1. STATUS AND NATURE OF BUSINESS

Sia Equities (Private) Limited ("the Company") was incorporated as a private limited company on May 24, 2024 under the the Companies Act 2017. The Company is a corporate member of Pakistan Stock Exchange Limited (PSX). The Company's registered office is situated at Office No.604-5, 6th Floor, PSX New Building, Pakistan Stock Exchange, Karachi..

The Company is Trading Right Entitlement Certificate (TREC) holder of PSX. The Company has obtained license under 'Trading Only' category' and is principally engaged in brokerage of shares, stocks, securities and other financial instruments and financial consultancy.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

- IFRS for SMEs Accounting Standard issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards 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, the regulations and various other factors that are believed to be reasonable under the circumstances, the result 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both periods.

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In the process of applying the Company's accounting policies, management has made the following estimates and judgment which are significant to the financial statements:

		Note
a)	Carrying amount of property, plant and equipment	3.1
b)	Provision against trade debts and other receivables	3.7
c)	Provision for current and deferred taxation	3.8
d)	Trade creditors, accrued expenses and other liabilities	3.12
e)	Impairment of financial assets	3.14

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Operating fixed assets

Owned

Operating fixed assets are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged to profit or loss by applying the straight line method systematically on yearly basis at the rates specified in note 7. Depreciation on additions to operating fixed assets is charged from the month in which an item is acquired while no depreciation is charged in the month the item is disposed off.

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If such an indication exists the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where carrying values exceed the estimated recoverable amount, assets are written down to the recoverable amount; and the impairment losses are recognized to the statement of profit or loss.

The residual value, depreciation method and the useful lives of each part of operating fixed assets that is significant in relation to the total cost of the asset are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposal of assets, if any are included in profit and loss account for the current year.

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

3.2 Intangible assets

This represents TREC of Pakistan Stock Exchange Limited and have indefinite useful life and are stated at cost. Other intangible assets are measured initially at cost and subsequently stated at cost less accumulated amortization and impairment losses, if any. Amortisation is charged at straight line method at rate of 25% per annum.

The Company reviews the rate of amortisation and value of intangible assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of intangible assets with a corresponding affect on the amortisation charge and impairment.

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3.3 Financial instruments

All the financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company loses control of the contractual rights that comprise the financial assets. Financial liabilities are derecognised when they are extinguished i.e., when the obligation specified in the contract is discharged, cancelled, or expired. All financial assets and liabilities are initially recognised at fair value plus transaction costs other than financial assets and liabilities carried at fair value through profit or loss. Financial assets and liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction cost are charged to statement of profit or loss for that year. These are subsequently measured at fair value, amortised cost or cost, as the case may be. Any gains or losses on derecognition of financial assets and financial liabilities are taken to statement of profit or loss immediately.

3.4 Off-setting for financial assets and financial liabilities

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

3.5 Investments

Investments are initially recognized at fair value, being the cost of the consideration given including transaction cost associated with the investments, except in case of held for trade investments, in which case the transaction costs are charged off to the profit or loss.

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention such as 'T+2' purchases and sales are recognized at the trade date. Trade date is the date on which the Company commits to purchase or sale an asset.

The Company classifies its investments under held-for-trade category. Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in prices are classified as 'financial assets at fair value through profit or loss - held for trade'. Subsequent to initial recognition, these investments are marked to market and are carried on the reporting date at fair value, except for investments in unquoted debt securities which are carried at cost. Net gains and losses arising on changes in fair values of these investments are taken to the statement of profit or loss.

3.6 Long term deposits

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

3.7 Trade debts

Trade debts and other receivables are carried at original invoice amount less an allowance for any uncollectible amounts, if any. An estimate for doubtful debts and other receivables is made when collection for the amount is no longer probable based on review of outstanding amounts as at each reporting date. Balances considered bad and irrecoverable are written-off when identified.

3.8 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates available, if any, in accordance with the Income Tax Ordinance, 2001.

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Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax asset as of 30 June 2026 amounting to Rs. 3.19 million has not been recognised as the company does not expect sufficient taxable profits to be available against which the asset may be utilized.

3.9 Revenue recognition

- Brokerage and commission income is recognised as and when such services are provided and right to receive the consideration in exchange for services has been established.
- Dividend income is recognized when the right to receive dividend is established i.e. on the date of book closure of the investee company / instituition declaring the dividend.
- Unrealised capital gains / (losses) arising from mark to market of investments classified as 'held for trading' category are included in statement of profit or loss in the period in which they arise.
- All other incomes are recognized on an accrual basis.

3.10 Expenses

All expenses are recognized to the profit or loss on an accrual basis.

3.11 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.12 Creditors, accrued and other liabilities

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

3.13 Cash and cash equivalents

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

3.14 Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount of the asset. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised.

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Non-financial assets

The Company assesses at each reporting date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized to the profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount of the asset. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised.

4. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	2026 (Rupees)	2025 (Rupees)
This comprises fully paid-up 3,000,000 ordinary shares of Rs. 10 each.	30,000,000	30,000,000

4.1 Pattern of shareholding

Categories of shareholders	2026 Shares held	2026 Percentage
Directors and their spouse(s) and minor children		
Ms. Sana Imran	1,800,000	60.00%
Mr. Imran Rais	1,154,000	38.47%
Ms. Shabnam Ashi	35,000	1.17%
Mr. M. Ahsan Hashmi	10,000	0.33%
Mr. Muhammad Imran Arif	1,000	0.03%
	3,000,000	100.00%

4.2 Other disclosures under Regulation 34(2) of the Securities Brokers (Licensing and Operations) Regulations, 2016:

Shareholders holding 5% or more	2026 Shares held	2026 Percentage
Ms. Sana Imran	1,800,000	60%
Mr. Imran Rais	1,154,000	38.5%

4.3 The holders of ordinary shares are entitled to one vote per share at general meetings of the Company. All shares rank equally with regard to the Company's residual assets.

5. CREDITORS, ACCRUED AND OTHER LIABILITIES	2026 (Rupees)	2025 (Rupees)
Trade creditors	12,849,722	58,545,934
Security deposit in NCCPL	-	350,000
Sales tax payable	432,177	37,912
Accrued expenses	2,129,909	182,454
	15,411,808	59,116,300

6. CONTINGENCIES AND COMMITMENTS

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

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7. OPERATING FIXED ASSETS

	Office equipment	Electronic Equipments	Furniture and fixture	Computer equipments	Total
COST					
As at 01 July 2025	66,150	215,134	-	457,500	738,784
Additions during the year	283,500	52,600	212,000	264,603	812,703
As at 30 June 2026	349,650	267,734	212,000	722,103	1,551,487
ACCUMULATED DEPRECIATION					
As at 01 July 2025	7,009	9,419	-	39,624	56,052
Charge during the year	32,777	24,263	11,450	129,150	197,641
As at 30 June 2026	39,786	33,682	11,450	168,774	253,693
Written down value	309,864	234,052	200,550	553,329	1,297,794

	Office equipment	Electronic Equipments	Furniture and fixture	Computer equipments	Total
COST					
Opening balance	-	-	-	-	-
Additions during the period	66,150	215,134	-	457,500	738,784
As at 30 June 2025	66,150	215,134	-	457,500	738,784
ACCUMULATED DEPRECIATION					
Opening balance	-	-	-	-	-
Charge for the period	7,009	9,419	-	39,624	56,052
As at 30 June 2025	7,009	9,419	-	39,624	56,052
Written down value	59,141	205,715	-	417,876	682,732
Depreciation rates	25%	10%	15%	25%	

8. INTANGIBLE ASSETS	Note	2026 (Rupees)	2025 (Rupees)
Trading Right Entitlement Certificate (TREC)		2,500,000	2,500,000
Mobile application	8.1	301,875	-
		2,801,875	2,500,000

8.1 COST		
As at 01 July 2025	-	-
Additions during the year	345,000	-
As at 30 June 2026	345,000	-
ACCUMULATED AMORTIZATION		
As at 01 July 2025	-	-
Charge for the year	43,125	-
As at 30 June 2026	43,125	-
Written down value	301,875	-

9. LONG TERM DEPOSITS

BMC deposit	9.1	5,000,000	5,000,000

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9.1 In compliance with the Regulation 19.2 of the Rule Book of Pakistan Stock Exchange Limited, every Trading Right Entitlement Certificate (TREC) holder registered as a broker under Securities Brokers (Licensing and Operations) Regulations, 2016 is required to maintain a Base Minimum Capital (BMC) in the amount and form as prescribed in the Rule on the basis of Assets Under Custody (AUC). As per the said regulation, the Company is required to maintain BMC of Rs. 5 million.

10. TRADE RECEIVABLES	2026 (Rupees)	2025 (Rupees)
Secured, considered good		
Receivable from clients against trading of securities	10,014,811	-

10.1 Due from related parties which are not impaired and their maximum amount outstanding at any time during the year calculated with reference to month end balances are as follows:

Name of related party	Amount due		Maximum amount outstanding at any time	
	2026	2025	2026	2025
	Rupees		Rupees	
Imran	2,230,391	-	2,230,391	-

10.2 The ageing analysis in respect of receivable from related parties is as follows:

Name of related party	1 - 90 days	91 - 180 days	181 - 360 days	More than 360 days	Total gross amount due
	Rupees				
Imran	2,230,391	-	-	-	2,230,391

11. SHORT TERM INVESTMENT	Note	2026 (Rupees)	2025 (Rupees)
Equity securities	11.1	5,544,620	4,504,476

11.1 *Financial assets classified as held for trading - quoted securities*

	30 June 2026			30 June 2025		
Scrip	Number of shares	Carrying value	Fair value	Number of shares	Carrying value	Fair value
		Rupees			Rupees	
Soneri Bank Limited	100,000	2,601,050	2,270,000	-	-	-
Sui Southern Gas Company Limited	65,000	2,662,915	2,085,200	-	-	-
Air Link Communication Limited	7,000	1,156,820	1,098,580	-	-	-
GoP Ijarah Sukuk	1	5,000	4,940	-	-	-
Octopus Digital Limited	2,500	92,040	85,900	-	-	-
Cnergyico PK Limited	-	-	-	207,000	1,549,049	1,475,910
Engro Fertilizers Limited	-	-	-	1,000	185,050	185,590
Fauji Foods Limited	-	-	-	34,000	548,926	526,320
Ghani Chemworld Limited	-	-	-	27,280	258,145	265,162
National Refinery Limited	-	-	-	1,500	373,842	365,040
Pakistan Refinery Limited	-	-	-	1,000	34,593	33,930
The Searle Company Limited	-	-	-	18,355	1,704,924	1,609,734
Sui Southern Gas Company Limited	-	-	-	1,000	42,125	42,790
	174,501	6,517,825	5,544,620	291,135	4,696,654	4,504,476

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12. DEPOSITS AND OTHER RECEIVABLES

		2026 (Rupees)	2025 (Rupees)
Exposure deposit		4,150,000	3,350,000
Commission receivable		382,277	-
Accrued profit		1,644	-
Security deposit		279,000	180,000
Client account held with E-clear	12.1	15,233,281	60,316,922
Other receivable		37,036	-
		20,083,238	63,846,922

12.1 This represents customers' assets held in designated bank accounts with Eclear Services Limited.

13. CASH AND BANK BALANCES

	Note	2026 (Rupees)	2025 (Rupees)
Cash in hand		1,590	16,125
Cash at bank - current account		71,672	6,640,557
		73,262	6,656,682

14. OPERATING REVENUE

	Note	2026 (Rupees)	For the period from 24 May 2024 to 30 June 2025 (Rupees)
Equity brokerage commission - Gross		13,171,250	264,688
Less: sales tax on commission		(1,750,966)	(37,914)
		11,420,284	226,774

15. OPERATING AND ADMINISTRATIVE EXPENSES

Salaries & other benefits		12,170,946	5,396,673
Rent		1,026,300	731,000
Repairs and maintenance		511,506	421,112
Utilities		380,898	284,094
Legal and professional charges		372,460	214,271
IT related expenses		530,436	258,864
Entertainment		179,559	82,957
Printing and stationary		64,660	71,951
Auditors' remuneration	15.1	175,000	59,400
Depreciation	7	197,641	56,052
Amortization	8.1	43,125	-
Board meeting fee		-	50,000
Consultancy		85,000	49,000
Fees and subscription		204,062	10,285
Insurance		-	6,286
Service charges		1,431,791	-
Miscellaneous		116,560	64,544
		17,489,944	7,756,489

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15.1 Auditors' remuneration	Note	2026 (Rupees)	For the period from 24 May 2024 to 30 June 2025 (Rupees)
Annual audit fee		138,340	50,000
Out of pocket expenses		13,834	5,000
Sindh sales tax @ 8%		22,826	4,400
		175,000	59,400

16. OTHER INCOME

Profit from saving account	115,684	2,134,040
Dividend income	186,750	-
Other income	151,370	-
Gain / (loss) on investment in equity securities	3,852,541	(80,919)
Mark-up income - BMC	448,225	20,737
	4,754,570	2,073,858

17. TAXATION

Current	636,442	19,523
Prior period	(16,688)	-
	619,754	19,523

17.1 The Company has filed income tax return upto tax year 2025 (financial year ended 30 June 2025) which is deemed to have been assessed under the Income Tax Ordinance, 2001 unless selected by the taxation authorities for audit purposes.

18. FINANCIAL INSTRUMENT BY CATEGORIES

	2026		
	Amortized cost	Held for trading	Total
	(Rupees)		
Financial assets			
Long term deposits	5,000,000	-	5,000,000
Trade receivables	10,014,811	-	10,014,811
Short term investments	-	5,544,620	5,544,620
Deposits and other receivables	20,083,238	-	20,083,238
Bank balances	15,304,954	-	15,304,954
	50,403,003	5,544,620	55,947,623
Financial liabilities			
Creditors, accrued and other liabilities	15,411,808	-	15,411,808

	2025		
	Amortized cost	Held for trading	Total
	(Rupees)		
Financial assets			
Long term deposits	5,000,000	-	5,000,000
Short term investments	-	4,504,476	4,504,476
Deposits and other receivables	63,846,922	-	63,846,922
Bank balances	66,957,479	-	66,957,479
	135,804,400	4,504,476	140,308,876
Financial liabilities			
Creditors, accrued and other liabilities	59,116,300	-	59,116,300

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19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise directors and their close family members, major shareholders of the Company, key management personnel and other companies under common management. Transactions with related parties are on arm's length. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Transactions with related parties	*Relationship*	2026 (Rupees)	For the period from 24 May 2024 to 30 June 2025 (Rupees)
Proceeds from issuance of shares			
Ms. Sana Imran	Director	-	1,800,000
Mr. Imran	Shareholder	-	1,154,000
Ms. Shabnam Ashi	Director	-	35,000
Mr. M. Ahsan Hashmi	Chief Executive	-	10,000
Mr. Muhammad Imran Arif	Director	-	1,000
Commission charged during the year			
Ms. Sana Imran	Director	12,260	1,149
Ms. Shabnam Ashi	Director	199,504	1,149
Mr. M. Ahsan Hashmi	Chief Executive	1,724	27,666
Mr. Imran	Shareholder	5,478,131	162,222

The receivables from related parties are disclosed in note 10.1 to the financial statements. The details of other balances are as follows:

Balances with related parties	*Relationship*	2026 (Rupees)	2025 (Rupees)
Trade payables			
Ms. Sana Imran	Director	234,762	-
Ms. Shabnam Ashi	Director	688,310	255,136
Mr. Ahsan Hashmi	Chief Executive	22,510	3,351
Mr. Imran	Shareholder	5,230,700	56,998,736

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

At present, the Company has not employed any members in its research department.

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21. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The Directors of the Company have not received any remuneration or benefits. The aggregate amounts charged in these financial statements in respect of remuneration including benefits applicable to the Chief Executive and Executives of the Company are given below:

	2026		2025	
	Chief Executive	Executives	Chief Executive	Executives
	(Rupees)			
Gross salary	2,611,800	3,618,000	2,706,660	-
No. of person(s)	1	3	1	Nil

21.1 The total number of employees as at year end were 23 (2025: 5), whereas, average number of employees during the year ended 30 June 2026 were 14 (for the period from 24 May 2024 till 30 June 2025 were 4).

22. GENERAL

- Figures have been rounded off to the nearest rupee.
- These financial statements were authorized for issue on 30 OCT 2026 by the Board of Directors of the Company.

JS

Chief Executive

Director