Un-Audited Financial Statements

As on SEPTEMBER 30, 2025

CHASE SECURITIES
Pakistan (Private) Limited

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CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	30-Sep-25 *(Rupees)*	30-Jun-25 *(Rupees)*
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	**13,104,608**	12,961,314
Intangible assets	5	**3,601,080**	3,792,887
Long term deposits	6	**2,555,000**	2,555,000
Right of Use Asset		**27,122,482**	28,689,651
Deferred tax asset - net		**1,153,565**	1,153,565
		47,536,735	49,152,417
CURRENT ASSETS			
Trade Debts	7	**190,656,746**	269,077,528
Short-Term Investments	8	**30,838**	30,838
Investment in marginal financing		**275,236,295**	111,140,081
Advance Tax		**722,013**	1,337,973
Advances, deposits, prepayments and other receivables	9	**500,729,559**	396,777,625
Cash and bank balances	10	**122,273,073**	79,162,795
		1,089,648,524	857,526,840
		1,137,185,259	906,679,257
EQUITY AND LIABILITIES			
CAPITAL RESERVES			
Authorized capital		**100,000,000**	**100,000,000**
Issued, subscribed and paid-up capital	11	**75,000,000**	75,000,000
Accumulated Profit/(Loss)		**72,476,724**	39,227,648
Director's Subordinated Loan		**150,000,000**	150,000,000
		297,476,724	264,227,648
NON-CURRENT LIABILITIES			
Finance Lease Liability - Long Term		**17,529,276**	**18,451,573**
		17,529,276	**18,451,573**
CURRENT LIABILITIES			
Trade and other payable	12	**822,179,259**	624,000,036
		822,179,259	624,000,036
Contingencies and commitments			
		1,137,185,259	**906,679,257**

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

Chief Executive **Director**

CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Note	30-Sep-25 *(Rupees)*	30-Jun-25 *(Rupees)*
Revenue		**127,284,338**	294,225,406
Realized/unrealized capital loss on investment		**2,756,791**	10,901,370
Administrative and general expenses		**(86,667,054)**	(277,666,959)
Expected Credit Loss & Bad Debts		**-**	(389,687)
Finance cost		**(4,011,628)**	(20,211,685)
Other income		**7,004,855**	33,314,451
NET PROFIT/(LOSS) BEFORE TAXATION		**46,367,302**	40,172,896
Taxation		**(13,118,224)**	(12,823,810)
NET (LOSS) AFTER TAXATION		**33,249,078**	27,349,086

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

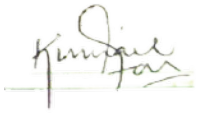
Chief Executive **Director**

CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	30-Sep-25 *(Rupees)*	30-Jun-25 *(Rupees)*
Net (Loss) for the year	**33,249,078**	27,349,086
Other comprehensive income:	**-**	-
TOTAL COMPREHENSIVE INCOME	**33,249,078**	27,349,086

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

Chief Executive Officer



Director

CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up capital	Accumulated Profit/(Loss)	Total
	----------*Rupees*----------		
Balance as at June 30, 2024	75,000,000	51,878,562	126,878,562
Share capital issued	-	-	-
Net (Loss) for the year	-	27,349,086	27,349,086
Director's Suborniated Loan	-	110,000,000	110,000,000
Balance as at June 30, 2025	**75,000,000**	**189,227,648**	**264,227,648**
Share capital issued	**-**	**-**	**-**
Net profit/(loss) for the year	**-**	**33,249,078**	**33,249,078**
Director's Suborniated Loan	**-**	**-**	**-**
AS AT SEPTEMBER 30, 2025	**75,000,000**	**222,476,726**	**297,476,726**

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

Chief Executive Officer **Director**

CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Note	30-Sep-25 *(Rupees)*	30-Jun-25 *(Rupees)*
Cash Flow From Operating Activities			
Profit/(loss) before taxation		**46,367,302**	40,172,896
Adjustment:			
Depreciation of property and equipment		**2,516,742**	**5,331,605**
Amortization of intangible assets		**191,807**	**1,143,153**
Expected credit loss		**-**	**389,687**
Markup on lease liability		**799,541**	**1,435,739**
Capital gain/loss on investment		**(2,756,791)**	**(10,901,370)**
Gain on disposal of property and equipment		**-**	**-**
Operating profit before working capital changes		**751,299**	(2,601,186)
Changes in working capital			
Decrease / (increase) in long term deposits		**-**	(260,000)
Decrease / (increase) in trade debts		**78,420,782**	(205,811,382)
Decrease / (increase) in investment in marginal financing		**(164,096,214)**	(103,241,914)
Decrease/(increase) in advances, deposits and prepayments		**(103,335,974)**	(234,631,831)
(Decrease) / increase in trade and other payable		**177,533,122**	203,980,216
Net changes in working capital		**(11,478,284)**	(339,964,911)
Taxes paid		**(5,264,435)**	**(14,538,263)**
Net cash (used in)/generated from operating activities		**30,375,882**	(316,931,464)
Cash Flow From Investing Activities			
Payments for acquisition of property and equipment		**(1,092,867)**	(10,668,077)
Proceeds from disposal of property and equipment		**-**	-
Payments for acquisition of intangible assets		**-**	(71,000)
Payments and proceeds of Short term investment		**2,756,791**	10,898,269
Net cash generated from investing activities		**1,663,924**	159,192
Cash Flows From Financing Activities			
Proceeds from issuance of ordinary shares		**-**	-
Long Term Loan from Director		**-**	110,000,000
Proceeds from short term loan from directors		**57,175,959**	686,757,347
Repayment of short term loan from directors		**(57,250,000)**	(546,800,000)
Rentals against Lease		**(2,079,272)**	(8,922,446)
Advance against further issuance of share capital		**-**	-
Net cash generated from financing activities		**(2,153,313)**	241,034,901
Net increase in cash and cash equivalent		**29,886,493**	(75,737,371)
Cash and cash equivalent at beginning of the year		**25,560,009**	101,297,380
Cash and cash equivalent at end of the year		**55,446,502**	25,560,009

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

Chief Executive Officer **Director**

CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

1 STATUS AND NATURE OF BUSINESS

Chase Securities Pakistan (Pvt) Limited ('the Company') is a private limited Company incorporated under the repealed Companies Ordinance, 1984. The Company is a Trading Right Entitlement Certificate Holder of the Pakistan Stock Exchange Limited. The registered office of the Company is located at Room #402, Clifton Diamond, Plot # BC 10, Block 4 Clifton, Karachi. The principal activity of the Company is to carry on the business of stock, brokerage, underwriting and investment etc.

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 as applicable in Pakistan comprises of:

- International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs) 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, 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 the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of the financial statements in conformity with accounting and reporting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 current and future periods. Areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policy are as follows:

	Note
- Useful lives, depreciation methods and residual values of property and equipment;	*3.1*

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost include expenditures that are

directly attributable to the acquisition of the asset.

Subsequent costs are included in the carrying amount 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. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred.

Depreciation is charged to statement of profit or loss applying the straightline method at the rates specified in note 4. Depreciation is charged when the asset is available for use till the asset is disposed off.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year in which the asset is derecognized.

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The Company's estimate of residual value of property and equipment as at June 30, 2021 did not require any adjustment.

3.2 Financial Assets

3.2.1 Financial Assets at Amortized Cost

The company records following financial instrument as basic financial instrument at amortized cost model:

(a) Cash and cash equivalents
(b) Debt instrument that gives the return to holder at fixed and floating interest rates.

Impairment of financial assets measured at amortized cost

The Company assessed financial assets measured at amortized cost at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The impairment loss is recognized immediately in the statement of profit or loss and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

3.2.2 Financial Asset at Fair Value thought Profit & Loss account

Initial Measurement

The company records its financial assets other than basic financial instrument at fair value

Subsequent Measurement

At each reporting date the financial assets are recorded at fair value. Any gain or loss due to changes in fair value is

3.2.3 Fair Value

An entity shall use the following hierarchy to estimate the fair value of an asset:

The best evidence of fair value is a quoted price of the asset or an identical asset in an active market. This is usually the current market price.

If the market for the asset is not active. The company estimates the fair value by using another valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm’s length exchange motivated by normal business considerations.

3.3 Taxation

Income tax comprises of current tax and deferred tax.
Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity (if any), in which case the tax amounts are recognized directly in other comprehensive income or equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year; calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credit and tax rebates, if any, and is inclusive of any adjustment to income tax payable or recoverable in respect of previous years.

Deferred tax

A deferred tax liability is recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and the carryforward of unused tax losses.
The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using the tax rates enacted at the balance sheet date.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Offsetting

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, and they relate to income taxes levied by the same tax authority.

3.4 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in the statement of profit or loss.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of

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 the obligation cannot be measured with sufficient reliability.

3.5 Revenue recognition

Revenue from trading activities - brokerage commission

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

The Company does not expect to have contracts where the period between the services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Revenue from advisory and consultancy services

Revenue is recognized when the performance obligation is satisfied i.e. when services are provided.

Dividend income

Dividends are recognized in the statement of profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Mark up / interest income

Mark-up / interest income is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

3.6 Other Income

Interest income

Return on bank deposits is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

Rental incomefrom investment property

Rental income from investment property is recognized on accrual basis.

4 PROPERTY AND EQUIPMENT

Property, plant and equipment

	2026						
	Office Building	Office Equipment	Furniture and fixtures	Computers	Motor vehicles	Lease Hold Improvement	Total
	----------(Rupees)----------						
As at July 01, 2025							
Cost	-	4,189,293	1,382,042	5,041,610	162,000	5,538,145	**16,313,090**
Accumulated depreciation	-	(464,411)	(222,365)	(1,789,204)	(81,068)	(794,728)	**(3,351,776)**
Net book value at the beginning of the year	**-**	**3,724,882**	**1,159,677**	**3,252,406**	**80,932**	**4,743,417**	**12,961,314**
Changes during the year							
Additions during the year	-	610,807	-	482,060	-	-	**1,092,867**
Disposals - cost	-	-	-	-	-	-	**-**
Depreciation charge for the year	-	(108,810)	(33,646)	(392,151)	(8,100)	(406,866)	**(949,573)**

Disposals - Accumulated depreciation	-	-	-	-	-		-
Net book value at the end of the year	**-**	**4,226,879**	**1,126,031**	**3,342,315**	**72,832**	**4,336,551**	**13,104,608**
Analysis of net book value							
AS AT SEPTEMBER 30, 2025							
Cost	-	4,800,100	1,382,042	5,523,670	162,000	5,538,145	**17,405,957**
Accumulated depreciation	-	(573,221)	(256,011)	(2,181,355)	(89,168)	(1,201,594)	**(4,301,349)**
Net book value at the end of the year	**-**	**4,226,879**	**1,126,031**	**3,342,315**	**72,832**	**4,336,551**	**13,104,608**

			Sep-25	**Jun-25**
5	**INTANGIBLE ASSETS**	*Note*	--------Rupees--------	
	TREC Certificate	*5.1*	**2,500,000**	2,500,000
	Software	*5.2*	**1,101,080**	1,292,887
			3,601,080	3,792,887
5.1	**Software:**			
	Cost		**4,040,760**	4,040,760
	Accumulated Depreciation		**(2,939,680)**	(2,747,873)
			1,101,080	1,292,887

5.2 This represents the advance deposit for the Trading Right Entitlement Certificate (TREC) received in accordance with the requirement of the Stock Exchanges (Corporatisation, Demutulaization and Integration) Act, 2012.

			Sep-25	Jun-25
6	**LONG TERM DEPOSITS**	*Note*	--------Rupees--------	
	NCCPL		**1,500,000**	1,500,000
	Security Deposit		**1,055,000**	1,055,000
	BMC		**-**	-
			2,555,000	2,555,000

		Sep-25	Jun-25
7	**Trade Debts**	--------Rupees--------	
	Trade Debts	**192,004,994**	270,425,776
	Provision of ECL	**(1,348,248)**	(1,348,248)
		190,656,746	269,077,528

		Sep-25	Jun-25
8	**SHORT TERM INVESTMENTS**	--------Rupees--------	
	Cost of Investment		
	Investment in Securities	**-**	-
	Investment in T-Bills	**-**	-
	Mutual Fund	**30,838**	30,838
		30,838	30,838

			Sep-25	Jun-25
9	**Advances, deposits, prepayments & other receivables**	*Note*	--------Rupees--------	
	Deposits			
	-Exposure		**440,390,052**	**346,938,670**
	Prepayments		**654,820**	**1,497,500**
	Other receivables			
	-Receivable from NCCPL		**49,590,747**	38,980,849
	-Other receivable		**9,656,940**	8,999,606
	-Advance against Issue of Shares		**-**	-
	-Advances to Employees		**437,000**	361,000

		500,729,559	**396,777,625**

10 CASH AND BANK BALANCES

Cash in hand	**4,989**	3,272
Cash at banks - current accounts	**89,077,184**	39,432,229
Cash at banks - saving accounts	**33,190,900**	39,727,294
	122,273,073	79,162,795

11 ISSUED, SUBSCRIBED & PAID UP CAPITAL

Sep-25	Jun-25		Sep-25	Jun-25
750,000	**750,000**	Ordinary shares of Rs.100/- each fully paid in cash	**75,000,000**	75,000,000

11.1 Pattern of Shareholding

Categories of shareholders	August 31, 2025		June 30, 2024	
	Number of shares held	**% of Shares held**	**Number of shares held**	**% of Shares held**
Individuals				
Ali Nawaz	500,334	66.71%	500,334	66.71%
Kumail Raza	125,332	16.71%	125,333	16.71%
Mehdi Hassan	124,333	16.58%	124,333	16.58%
Aimun Baloch	1	0.00%	-	0.00%
	750,000	**100%**	**750,000**	**100%**

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

		Sep-25	Jun-25
12 TRADE AND OTHER PAYABLES	*Note*	--------Rupees--------	
Trade payables		**548,005,098**	228,293,184
Dealer payables		**25,872,651**	15,464,436
Exposure and profit withheld		**5,740,064**	147,837,789
Short-term Loan - Directors		**142,583,306**	142,657,347
Short term running finance - Bank		**66,826,571**	53,602,786
Accrued expenses		**8,695,389**	23,604,741
Lease Liability - Short Term		**5,060,753**	5,418,185
Other payables		**19,395,425**	7,121,568
		822,179,259	624,000,036

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments at the reporting period.

		Sep-25	Jun-25
	Note	--------Rupees--------	
14 OPERATING REVENUE			
Brokerage income			
Commission income		**114,021,991**	275,155,245
Income under Margin Financing system		**13,262,347**	19,043,258
Brokerage Commission On Sukuk		**-**	13,859
Nccpl T-Bills Brokerage Income		**-**	13,044
		127,284,338	**294,225,406**

15 OTHER INCOME

Markup / interest on:

Profit on Future cash margin	-	-
Profit on RMS & MTS exposure	**4,643,272**	20,303,558
Profit on BMC	-	-
Profit on T-Bills	-	-
Dividend income	-	355,949
Other Income	**2,361,583**	12,654,944
	7,004,855	**33,314,451**

16 ADMINISTRATIVE AND OPERATING EXPENSES

Salaries & other benefits	**13,575,923**	41,589,337
Directors Remunerations	-	-
Commission paid	**55,396,707**	129,666,390
Repair & maintenance	**412,422**	1,336,950
Utility expense	**1,515,983**	4,768,567
PSX, CDC, NCCPL charges	**7,682,851**	14,681,089
Printing and stationary	**59,830**	298,609
Fees and subscription	**267,000**	13,476,766
Charity and Donation	-	-
Auditor's remuneration	**150,000**	270,000
Rent, Rates & Taxes expense	**1,322,500**	5,464,715
Software expense	**1,725,258**	51,207,349
Depreciation expense	**2,516,742**	5,331,605
Amortization expense	**191,807**	1,143,153
Capital Expenditure	**29,390**	-
Branch Expenses	**50,796**	-
General expense	**1,769,845**	8,073,134
Bank Charges	-	359,295
	86,667,054	**277,666,959**

17 RELATED PARTY TRANSACTIONS

Related parties comprise of directors, key management personnel and their close family members. There was remuneration expense of the director's

Details of transactions entered into and balances held with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

		Sep-25	**Jun-25**
	Note	--------Rupees--------	
Payable to director for preliminary expenses		-	-
Shares issued to Chief Executive and Director		-	10,000,000

18 CAPITAL ADEQUACY LEVEL AND CAPITAL 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 and to maintain an optimal capital structure. The Board of Directors monitors the return on capital, which the Company defines as net profit after taxation divided by total shareholders' equity. The Board of Directors also monitors the level of dividend to ordinary shareholders.

18.1 Capital adequacy level

As of the reporting date, the Capital Adequacy Level of the Company was as follows:

		Sep-25	**Jun-25**
	Note	--------Rupees--------	
Total assets		**1,137,185,259**	906,679,257
Total liabilities		**822,179,259**	624,000,036

Surplus on revaluation of fixed assets	-	-
Capital Adequacy Level	**315,006,000**	282,679,221

18.1.1 While determining the value of the total assets of the TREC Holder, notional value of the TRE Certificate as at October 31, 2022 determined by Pakistan Stock Exchange has been considered.

18.2 Liquid capital balance

The Liquid Capital Balance as required under Third Schedule of Securities Brokers (Licensing and Operations) Regulation 2016, read with SECP guidelines is calculated as follows;

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	40,227,090	40,227,090	-
1.2	Intangible Assets	3,601,080	3,601,080	-
1.3	Investment in Govt. Securities (150,000*99)	-	-	-
1.4	**Investment in Debt. Securities**		-	-
	If listed than:		-	-
	]	-	-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.		-	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.		-	-
	If unlisted than:		-	-
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.		-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.		-	-
1.5	**Investment in Equity Securities**		-	-
	i. If listed 15% or VaR of each security on the cutoff date as computed by the clearing house for respective security whichever is higher.	-	-	-
	Provided that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital.	-	-	-
	ii. If unlisted, 100% of carrying value.	30,838	30,838	-
1.6	Investment in subsidiaries		-	-
1.7	**Investment in associated companies/undertaking**		-	-
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher.		-	-
	ii. If unlisted, 100% of net value.		-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity. (100% of net value, however, any excess amount of cash deposited with securities exchange to comply with requirements of Base minimum capital, may be taken in the calculation of LC).	1,500,000	1,500,000	-
1.9	Margin deposits with exchange and clearing house.	440,390,052	-	440,390,052
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	1,709,820	1,709,820	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	-	-
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (***Securities purchased under repo arrangement shall not be included in the investments.)***	-	-	-
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months **PLUS** ii. Advance tax to the extent it is netted with provision of taxation.	1,159,013	1,159,013	-
	iii. Receivables other than trade receivables	10,810,506	10,810,506	-
1.16	**Receivables from clearing house or securities exchange(s)**		-	-
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-

	claims on account of entitlements against trading of securities in all markets including MtM gains.	49,590,747	-	49,590,747
1.17	**Receivables from customers**			-
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. ***i. Lower of net balance sheet value or value determined through adjustments.***	275,236,295	25,357,422	249,878,873
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. ***ii. Net amount after deducting haircut***		-	-
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, ***iii. Net amount after deducting haricut***		-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. ***iv. Balance sheet value***	167,259,567	-	167,259,567
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. ***v. Lower of net balance sheet value or value determined through adjustments***	16,116,758	9,781,908	6,334,850
	vi. In the case of amount of receivable form related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner: *a. Up to 30 days, values determined after applying VaR based haircuts;* *b. Above 30 days but upto 90 days, values determined after applying 50% or VaR based* *haircuts whichever is higher;* *c. Above 90 days, 100% haircut shall be applicable.*	8,628,669	-	4,578,806
1.18	**Cash and Bank balances**		-	-
	I. Bank Balance-proprietory accounts	34,644,781	-	34,644,781
	ii. Bank balance-customer accounts	87,623,303	-	87,623,303
	iii. Cash in hand	4,989	-	4,989
1.19	**Subscription money against investment in IPO/ offer for sale (asset)**			
	i. No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.	-		-
	ii. In case of investments in IPO where shares have been allotted but not yet credited in CDS account, 25% haircuts will be applicable on the value of such securities			
	iii. In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VaR based haircut whichever is higher, will be applied on Right shares.			
1.20	**Total Assets**	**1,138,533,507**		**1,040,305,967**
2. Liabilities				
2.1	**Trade Payables**			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	548,005,098	-	548,005,098
2.2	**Current Liabilities**			-
	i. Statutory and regulatory dues	23,928,979	-	23,928,979
	ii. Accruals and other payables	35,774,554	-	35,774,554
	iii. Short-term borrowings	209,409,877	-	209,409,877
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for taxation	-	-	-

	vii. Provision for taxation			
	viii. Other liabilities as per accounting principles and included in the financial statements	5,060,753	-	5,060,753
	Non-Current Liabilities			-
	i. Long-Term financing		-	-
	a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a financial institution including amount due against finance lease	17,529,276	-	-
	b. Other long-term financing		-	-
	ii. Staff retirement benefits		-	-
2.3	**iii. Advance against shares for Increase in Capital of Securities broker:** 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Boad of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.	-	-	-
	iv. Other liabilities as per accounting principles and included in the financial statements		-	-
	Subordinated Loans		-	-
2.4	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	150,000,000	-	-
2.5	**Advance against shares for increase in capital of securities broker**			
	100% Haircut may be allowed in respect of advance against shares if : (a) The existing authorized share capital allows the proposed enhanced share capital (b) Board of Directors of the company has approved the increase in capital (c) Relevant Regulatory approvals have been obtained (d) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed (e) Auditor is satisfied that such advance is against the increase of capital.			
2.6	**Total Liabilites**	**989,708,537**		**822,179,261**

3. Ranking Liabilities Relating to :

	Concentration in Margin Financing			
3.1	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	12,437,043
	Concentration in securites lending and borrowing			
3.2	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (Ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-
	Net underwriting Commitments			
3.3	**(a) in the case of right issuse :** if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	-	-	-
	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
	Negative equity of subsidiary			
3.4	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
	Foreign exchange agreements and foreign currency positions			

	Foreign exchange agreements and foreign currency positions			
3.5	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign cuurency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
	Repo adjustment			
3.7	**In the case of financier/purchaser** the total amount receivable under Repo less the 110% of the market value of underlying securites. **In the case of financee/seller** the market value of underlying securities after applying haircut less the total amount received ,less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
	Concentrated proprietary positions			
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position,then 10% of the value of such security	-	-	-
	Opening Positions in futures and options			
3.9	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong VaR haircuts	-	-	-
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	-	-
	Short selll positions			
3.10	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	**Total Ranking Liabilites**	**-**	**-**	**12,437,043**
		148,824,970	**Liquid Capital**	**205,689,664**

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.19)	1,040,305,967
(ii) Less: Adjusted value of liabilities (serial number 2.5)	(822,179,261)
(iii) Less: Total ranking liabilities (series number 3.11)	(12,437,043)

		Sep-25	**Jun-25**
19	**NUMBER OF EMPLOYEES**		
	Total number of employees as at period end	30	10
	Average number of employees during the period	30	10

20 GENERAL

20.1 These financial statements were authorized for issue by the BOD of the Company in their meeting held on _____

20.2 The corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation.

20.3 Figures have been rounded off to the nearest rupee.

Chief Executive Officer **Director**