

Un-Audited Financial Statements
As on DECEMBER 30, 2025



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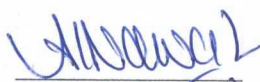
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CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	31-Dec-25 (Rupees)	30-Jun-25 (Rupees)
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
Property and equipment	4	13,020,027	12,961,314
Intangible assets	5	3,431,023	3,792,887
Long term deposits	6	3,955,000	2,555,000
Right of Use Asset		33,545,317	28,689,651
Deferred tax asset - net		1,153,565	1,153,565
		55,104,932	49,152,417
<u>CURRENT ASSETS</u>			
Trade Debts	7	122,197,356	269,077,528
Short-Term Investments	8	31,644,537	30,838
Investment in marginal financing		272,104,210	111,140,081
Advance Tax		722,013	1,337,973
Advances, deposits, prepayments and other receivables	9	643,696,120	396,777,625
Cash and bank balances	10	77,082,576	79,162,795
		1,147,446,812	857,526,840
		1,202,551,744	906,679,257
<u>EQUITY AND LIABILITIES</u>			
<u>CAPITAL RESERVES</u>			
Authorized capital		100,000,000	100,000,000
Issued, subscribed and paid-up capital	11	75,000,000	75,000,000
Accumulated Profit/(Loss)		126,595,842	39,227,648
Director's Subordinated Loan		150,000,000	150,000,000
		351,595,842	264,227,648
<u>NON-CURRENT LIABILITIES</u>			
Finance Lease Liability - Long Term		20,639,412	18,451,573
		20,639,412	18,451,573
<u>CURRENT LIABILITIES</u>			
Trade and other payable	12	830,316,490	624,000,036
		830,316,490	624,000,036
Contingencies and commitments			
		1,202,551,744	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 DECEMBER 31, 2025

	Note	31-Dec-25 (Rupees)	30-Jun-25 (Rupees)
Revenue		282,821,716	294,225,406
Realized/unrealized capital loss on investment		16,031,513	10,901,370
Administrative and general expenses		(184,444,445)	(277,666,959)
Expected Credit Loss & Bad Debts		-	(389,687)
Finance cost		(9,699,420)	(20,211,685)
Other income		17,910,708	33,314,451
NET PROFIT/(LOSS) BEFORE TAXATION		122,620,072	40,172,896
Taxation		(35,251,876)	(12,823,810)
NET (LOSS) AFTER TAXATION		87,368,196	27,349,086

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


 Chief Executive


 Director

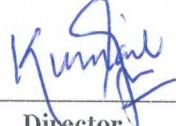
CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	31-Dec-25 (Rupees)	30-Jun-25 (Rupees)
Net (Loss) for the year	87,368,196	27,349,086
Other comprehensive income:	-	-
TOTAL COMPREHENSIVE INCOME	<u><u>87,368,196</u></u>	<u><u>27,349,086</u></u>

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 DECEMBER 31, 2025

	Issued, subscribed and paid-up capital	Accumulated Profit/(Loss)	Total
	<u>-----Rupees-----</u>		
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	<u>75,000,000</u>	<u>189,227,648</u>	<u>264,227,648</u>
Share capital issued	-	-	-
Net profit/(loss) for the year	-	87,368,196	87,368,196
Director's Suborniated Loan	-	-	-
AS AT DECEMBER 31, 2025	<u><u>75,000,000</u></u>	<u><u>276,595,844</u></u>	<u><u>351,595,844</u></u>

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

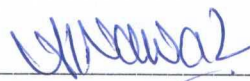

 Chief Executive Officer

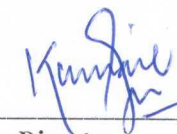

 Director

CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	31-Dec-25 (Rupees)	30-Jun-25 (Rupees)
Cash Flow From Operating Activities			
Profit/(loss) before taxation		122,620,072	40,172,896
Adjustment:			
Depreciation of property and equipment		5,413,448	5,331,605
Amortization of intangible assets		361,864	1,143,153
Expected credit loss		-	389,687
Markup on lease liability		1,596,588	1,435,739
Capital gain/loss on investment		(16,031,513)	(10,901,370)
Gain on disposal of property and equipment		-	-
Operating profit before working capital changes		(8,659,613)	(2,601,186)
Changes in working capital			
Decrease / (increase) in long term deposits		(1,400,000)	(260,000)
Decrease / (increase) in trade debts		146,880,172	(205,811,382)
Decrease / (increase) in investment in marginal financing		(160,964,129)	(103,241,914)
Decrease/(increase) in advances, deposits and prepayments		(246,302,535)	(234,631,831)
(Decrease) / increase in trade and other payable		140,085,985	203,980,216
Net changes in working capital		(121,700,507)	(339,964,911)
Taxes paid		(9,674,877)	(14,538,263)
Net cash (used in)/generated from operating activities		(17,414,925)	(316,931,464)
Cash Flow From Investing Activities			
Payments for acquisition of property and equipment		(2,053,827)	(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		(15,582,186)	10,898,269
Net cash generated from investing activities		(17,636,013)	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		113,935,959	686,757,347
Repayment of short term loan from directors		(113,419,632)	(546,800,000)
Rentals against Lease		(5,968,058)	(8,922,446)
Advance against further issuance of share capital		-	-
Net cash generated from financing activities		(5,451,731)	241,034,901
Net increase in cash and cash equivalent		(40,502,669)	(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		(14,942,660)	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 DECEMBER 31, 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 #501 & 502, 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 through 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 income from 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
	----- (Rupees) -----					
As at July 01, 2025						
Cost	-	4,189,293	1,382,042	5,041,610	162,000	5,538,145
Accumulated depreciation	-	(464,411)	(222,365)	(1,789,204)	(81,068)	(794,728)
Net book value at the beginning of the year	-	3,724,882	1,159,677	3,252,406	80,932	4,743,417
Changes during the year						
Additions during the year	-	636,307	-	1,417,520	-	-
Disposals - cost	-	-	-	-	-	-
Depreciation charge for the year	-	(229,296)	(67,894)	(867,992)	(16,200)	(813,732)
Disposals - Accumulated depreciation	-	-	-	-	-	-
Net book value at the end of the year	-	4,131,893	1,091,783	3,801,934	64,732	3,929,685
Analysis of net book value						
AS AT DECEMBER 31, 2025						
Cost	-	4,825,600	1,382,042	6,459,130	162,000	5,538,145
Accumulated depreciation	-	(693,707)	(290,259)	(2,657,196)	(97,268)	(1,608,460)
Net book value at the end of the year	-	4,131,893	1,091,783	3,801,934	64,732	3,929,685

		Dec-25	Jun-25
	Note	-----Rupees-----	
5 INTANGIBLE ASSETS			
TREC Certificate	5.1	2,500,000	2,500,000
Software	5.2	931,023	1,292,887
		<u>3,431,023</u>	<u>3,792,887</u>
5.1 Software:			
Cost		4,040,760	4,040,760
Accumulated Depreciation		<u>(3,109,737)</u>	<u>(2,747,873)</u>
		<u>931,023</u>	<u>1,292,887</u>
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, Demutualization and Integration) Act, 2012.		

6	LONG TERM DEPOSITS	Note	Dec-25	Jun-25
			-----Rupees-----	
	NCCPL		2,000,000	1,500,000
	Security Deposit		1,455,000	1,055,000
	BMC		500,000	-
			<u>3,955,000</u>	<u>2,555,000</u>
7	Trade Debts		Dec-25	Jun-25
			-----Rupees-----	
	Trade Debts		123,545,604	270,425,776
	Provision of ECL		(1,348,248)	(1,348,248)
			<u>122,197,356</u>	<u>269,077,528</u>
8	SHORT TERM INVESTMENTS		Dec-25	Jun-25
			-----Rupees-----	
	Cost of Investment			
	Investment in Securities		31,613,699	-
	Investment in T-Bills		-	-
	Mutual Fund		30,838	30,838
			<u>31,644,537</u>	<u>30,838</u>
9	Advances, deposits, prepayments & other receivables	Note	Dec-25	Jun-25
			-----Rupees-----	
	Deposits			
	-Exposure		581,983,860	346,938,670
	Prepayments		2,200,449	1,497,500
	Other receivables			
	-Receivable from NCCPL		42,289,702	38,980,849
	-Other receivable		16,445,110	8,999,606
	-Advance against Issue of Shares		-	-
	-Advances to Employees		777,000	361,000
			<u>643,696,120</u>	<u>396,777,625</u>
10	CASH AND BANK BALANCES		Dec-25	Jun-25
			-----Rupees-----	
	Cash in hand		24,989	3,272
	Cash at banks - current accounts		40,117,034	39,432,229
	Cash at banks - saving accounts		36,940,553	39,727,294
			<u>77,082,576</u>	<u>79,162,795</u>

11 ISSUED, SUBSCRIBED & PAID UP CAPITAL

Dec-25	Jun-25	Dec-25	Jun-25
<u>750,000</u>	<u>750,000</u>	<u>75,000,000</u>	<u>75,000,000</u>
Ordinary shares of Rs.100/- each fully paid in cash			

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%
	<u>750,000</u>	<u>100%</u>	<u>750,000</u>	<u>100%</u>

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

12	TRADE AND OTHER PAYABLES	Note	Dec-25 -----Rupees-----	Jun-25
	Trade payables		504,346,151	228,293,184
	Dealer payables		25,728,271	15,464,436
	Exposure and profit withheld		14,972,539	147,837,789
	Short-term Loan - Directors		143,173,674	142,657,347
	Short term running finance - Bank		92,025,236	53,602,786
	Accrued expenses		4,946,103	23,604,741
	Lease Liability - Short Term		7,132,879	5,418,185
	Other payables		37,991,639	7,121,568
			<u>830,316,491</u>	<u>624,000,036</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments at the reporting period.

14	OPERATING REVENUE	Note	Dec-25 -----Rupees-----	Jun-25
	<i>Brokerage income</i>			
	Commission income		257,922,857	275,155,245
	Income under Margin Financing system		24,896,361	19,043,258
	Brokerage Commission On Sukuk		2,499	13,859
	Nccpl T-Bills Brokerage Income		-	13,044
			<u>282,821,716</u>	<u>294,225,406</u>

15 OTHER INCOME

Markup / interest on:

Profit on Future cash margin	-	-
Profit on RMS & MTS exposure	10,758,122	20,303,558
Profit on BMC	-	-
Profit on T-Bills	-	-
Dividend income	5,777	355,949
Other Income	7,146,809	12,654,944
	<u>17,910,708</u>	<u>33,314,451</u>

16 ADMINISTRATIVE AND OPERATING EXPENSES

Salaries & other benefits	27,744,640	41,589,337
Directors Remunerations	55,000	-
Commission paid	123,142,690	129,666,390
Repair & maintenance	703,718	1,336,950
Utility expense	2,949,487	4,768,567
PSX, CDC, NCCPL charges	12,367,353	14,681,089
Printing and stationary	133,160	298,609
Fees and subscription	538,250	13,476,766
Charity and Donation	-	-
Auditor's remuneration	160,800	270,000
Rent, Rates & Taxes expense	3,025,750	5,464,715
Software expense	4,136,583	51,207,349
Depreciation expense	5,413,448	5,331,605
Amortization expense	361,864	1,143,153
Capital Expenditure	50,209	-
Branch Expenses	252,441	-
General expense	3,409,052	8,073,134
Bank Charges	-	359,295
	<u>184,444,445</u>	<u>277,666,959</u>

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:

	Note	Dec-25	Jun-25
		-----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:

	Note	Dec-25	Jun-25
		-----Rupees-----	
Total assets		1,202,551,744	906,679,257
Total liabilities		850,955,902	624,000,036
Surplus on revaluation of fixed assets		-	-
Capital Adequacy Level		351,595,842	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	46,565,344	46,565,344	-
1.2	Intangible Assets	3,431,023	3,431,023	-
1.3	Investment in Govt. Securities (150,000*99)	-	-	-
	Investment in Debt. Securities	-	-	-
	If listed than:	-	-	-
	i. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	ii. 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.	-	-	-
	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.	31,613,699	4,742,054	26,871,645
	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	-	-	-
	Investment in associated companies/undertaking	-	-	-
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity. (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).	2,500,000	2,500,000	-

1.9	Margin deposits with exchange and clearing house.	581,983,860	-	581,983,860
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	3,655,449	3,655,449	-
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. (<i>Securities purchased under repo arrangement shall not be included in the investments.</i>)	-	-	-
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. iii. Receivables other than trade receivables	1,499,013 17,598,675	1,499,013 17,598,675	- -
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.	- 42,289,702	- -	- 42,289,702
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. ii. In case receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haircut iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value v. In case 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 vi. In the case of amount of receivable from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner: a. Up to 30 days, values determined after applying VaR based haircuts; b. Above 30 days but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher; c. Above 90 days, 100% haircut shall be applicable.	272,104,210 93,590,816 19,497,474 10,457,313	13,961,110 - 10,076,136 -	258,143,100 - 9,421,339 9,979,291
1.18	Cash and Bank balances i. Bank Balance-proprietary accounts ii. Bank balance-customer accounts iii. Cash in hand	43,014,607 34,042,980 24,989	- - -	43,014,607 34,042,980 24,989
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	1,203,899,992		1,099,362,329

2. Liabilities				
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	504,346,151	-	504,346,151
2.2	Current Liabilities			-
	i. Statutory and regulatory dues	39,450,540	-	39,450,540
	ii. Accruals and other payables	44,188,012	-	44,188,012
	iii. Short-term borrowings	235,198,910	-	235,198,910
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for taxation	-	-	-
	viii. Other liabilities as per accounting principles and included in the financial statements	7,132,879	-	7,132,879
2.3	Non-Current Liabilities			-
	i. Long-Term financing		-	-
	a. Long-Term financing obtained from financial instituon: Long term portion of financing obtained from a financial institution including amount due against finance lease	20,639,412	-	-
	b. Other long-term financing		-	-
	ii. Staff retirement benefits		-	-
	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.			
2.4	iv. Other liabilities as per accounting principles and included in the financial statements		-	-
	Subordinated Loans		-	-
2.5	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	150,000,000	-	-
2.6	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 Liabilities	1,000,955,903		830,316,491

3. Ranking Liabilities Relating to :

3.1	Concentration in Margin Financing			
	The amount calculated client-to- client basis by which any amount receivable from any of the finacees exceed 10% of the aggregate of amounts receivable from total finacees.	-	-	-
3.2	Concentration in securites lending and borrowing			
	The amount by which the aggregate of:			
	(i) Amount deposited by the borrower with NCCPL	-	-	-
	(ii) Cash margins paid and			
3.3	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed			
	Net underwriting Commitments			
	(a) in the case of right issue : 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			

	the securities. In the case of rights issue 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	-	-	-
3.4	Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
3.7	Repo adjustment In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	Concentrated proprietary positions If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position,then 10% of the value of such security	-	-	2,973,500
3.9	Opening Positions in futures and options 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	-	-	-
3.10	Short selll positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilites	-	-	2,973,500
		202,944,088	Liquid Capital	266,072,337

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.19)	1,099,362,329
(ii) Less: Adjusted value of liabilities (serial number 2.5)	(830,316,491)
(iii) Less: Total ranking liabilities (series number 3.11)	(2,973,500)

	Dec-25	Jun-25
19 NUMBER OF EMPLOYEES		
Total number of employees as at period end	34	25
Average number of employees during the period	34	25

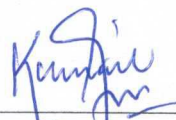
20 GENERAL

20.1 These financial statements were authorized for issue by the BOD of the Company in their meeting held on **09 FEB 2026**

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