YASIR MAHMOOD SECURITIES (PVT) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

DIRECTORS REPORT

On behalf of the Board of Directors, I am pleased to present the Report and the Audited Financial Statements of the company for the year ended June 30, 2026.

Stock Market Performance

The KSE-100 Index delivered a strong performance in FY26, rising 43.5% in PKR terms and 46.4% in USD terms to close at 180,302 points, up from 125,627 at the end of FY25. The rally was driven by healthy corporate earnings growth, improved liquidity on the back of stronger macroeconomic indicators, and rising investor participation through the year. The IPO market also gained traction, with the PSX approving 13 IPOs, of which 11 were listed, raising a cumulative ~PKR 20bn across a diverse set of sectors.

Economic Performance

Pakistan's economy delivered a broadly encouraging performance in FY26 despite geopolitical headwinds, marked by resilient external inflows, currency stability, firming industrial activity, and continued progress on structural and multilateral commitments. Growth was broad-based across most major indicators: GDP rose 3.7% YoY for the year. On the external front, the current account posted a full-year deficit of just USD 139mn. The deterioration was largely driven by an 8% YoY rise in imports on the back of stronger domestic demand. Goods exports held broadly steady, while services exports grew a strong 19% YoY to USD 10,034mn. Remittances rose 9% YoY to USD 41,585mn, providing further cushion to the external account, and net FDI contributed USD 1,637mn over the year. Engagement with the IMF also remained on track, with a staff-level agreement reached in Mar'26 on the third EFF review and second RSF review, paving the way for disbursements of ~USD 1.21bn. Fitch Ratings affirmed Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B-' with a Stable Outlook during the year, citing progress on fiscal consolidation and macroeconomic stability which continues to underpin the country's funding capacity.

Financial Results

The Company has reported an after-tax profit of PKR 28.03107 million, compared to an after-tax profit of PKR 23.9938 million for the same period last year. The Company achieved an operating profit of PKR 35.5101 million, compared to an operating profit of PKR 29.8339 million for the corresponding period. The financial results of the Company are summarized as follows:

	2026 (In Rupees)	2025 (In Rupees)
Operating Revenue	52,723,164	46,006,932
Capital Gain (Loss) on Investment	8,412,793	5,282,202
Direct Cost	4,297,688	3,483,523
Operating Expenses	46,869,870	37,036,621
Other Income	25,541,703	19,064,912
Operating Profit / (Loss)	35,510,101	29,833,902
Financial Charges	504,672	258,299
Profit / (Loss) before tax	35,005,409	29,575,603
Levies and Taxation	6,974,353	5,581,803
Profit / (Loss) for the year	28,031,076	23,993,800
EPS per Share	**6.23**	**5.33**

Future Prospects

We are very optimistic about the coming year due to the increasing traded values and higher market volumes observed in FY26. We hope that this trend will continue in FY27.

October 05, 2026

for & on behalf of the Board

Muhammad Yasir Mahmood
(Chief Executive)

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

For the Financial Year Ended June 30, 2026

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

An effective Board of Directors has been established, comprising two Directors, and is responsible for ensuring the long-term success of the Company and for monitoring and evaluating management's performance. Meetings of the Board of Directors were presided over by the Chief Executive Officer (CEO). The composition of the Board is as follows:

Name	Designation
Mr. Muhammad Yasir Mahmood	Chief Executive Officer / Director
Mrs. Mahena Yasir	Director

The Board shall meet at least once every six months, as required by the applicable Code of Corporate Governance, and shall be provided with appropriate and timely information to facilitate informed decision-making.

Minutes of Board meetings shall be properly recorded and maintained in the Company's records.

BOARD RESPONSIBILITIES, POWERS AND FUNCTIONS

Each member of the Board is fully aware of his or her individual responsibilities, as well as the collective responsibilities of the Board. The Board actively participates in all major decisions of the Company, including, but not limited to, the approval of capital expenditure budgets, investments, related-party transactions, and the appointment of key personnel.

The Board also monitors the Company's operations through the approval of financial statements, the review of audit observations, if any, and the recommendation of dividends. The Board has established appropriate committees to oversee various aspects of the Company's business.

The following policies have been approved by the Board:

- Internal Code of Conduct
- Customer Complaint, Grievances and Conflict Resolution Policy
- Risk and Compliance Policy

RELATED-PARTY TRANSACTIONS

The Company has provided detailed information regarding related-party transactions in the financial statements annexed to its Annual Report. These disclosures comply with the requirements of the Companies Act, 2017, and the applicable International Financial Reporting Standards (IFRS).

STATEMENT OF COMPLIANCE

- The financial statements, prepared by the Company's management, fairly present the Company's state of affairs, the results of its operations, cash flows, and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements, and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in the preparation of the financial statements, and any departures therefrom have been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- The Brokerage House is considered a going concern, and there are no reasons to believe that it will be unable to continue as a going concern.
- The Company has not defaulted on the payment of loans, Term Finance Certificates (TFCs), Sukuk, or other debt instruments.
- The Company has duly complied with the Code of Corporate Governance in accordance with Annexure D, read together with Clause 16(1)(f) of the Securities Brokers (Licensing and Operations) Regulations, 2016.



Muhammad Yasir Mahmood
Chief Executive Officer
On behalf of the Board of Directors

STATEMENT OF CEO

FOR THE YEAR ENDED JUNE 30, 2026

I, Muhammad Yasir Mahmood, Chief Executive Officer of **M/s Yasir Mahmood Securities Private Limited**, do hereby undertake that there are no transaction entered into by the broker during the year, which are fraudulent, illegal or in violation of any securities/futures market laws.



Muhammad Yasir Mahmood

Chief Executive Officer

Independent Auditor's Report to the Members of Yasir Mahmood Securities (Pvt.) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Yasir Mahmood Securities (Pvt.) Limited (the Company)**, which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, 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 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit, total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

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

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

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

e) the Company was in compliance with the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared.

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

CHARTERED ACCOUNTANTS

Lahore 05 OCT 2026

UDIN : AR202610082pDfL9lyg2

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	5,984,201	6,238,045
Intangible assets	5	8,529,737	8,819,945
Long term deposits and prepayments	6	613,500	649,500
		15,127,438	15,707,490
CURRENT ASSETS			
Investment at fair value through profit or loss	7	65,556,459	46,268,438
Loans and advances	8	1,527,704	1,553,188
Trade deposits, short term prepayments and current account balances with statutory authorities	9	24,180,267	16,726,700
Tax deducted at source/advance income tax	10	-	-
Other receivable	11	-	-
Cash and bank balances	12	22,998,930	3,792,480
		114,263,360	68,340,806
		129,390,798	84,048,296
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Share capital	13	45,001,000	45,001,000
Revenue reserve			
Un-appropriated profit		59,232,973	31,201,897
		104,233,973	76,202,897
NON CURRENT LIABILITIES			
Deferred taxation	14	673,393	322,266
CURRENT LIABILITIES			
Deposits, accrued liabilities and advances	15	1,125,187	284,473
Trade and other payable	16	2,744,983	2,239,305
Accrued markup		177,022	135,820
Loan from banking company	17	19,812,715	3,422,437
Provision for taxation	18	623,526	1,441,098
		24,483,432	7,523,133
CONTINGENCIES AND COMMITMENTS	19	-	-
		129,390,798	84,048,296

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

CHIEF EXECUTIVE

DIRECTOR

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Brokerage and commission	20	52,723,164	46,006,932
Capital gain on investment in listed securities		8,412,793	5,282,202
		61,135,957	51,289,134
Direct cost	21	(4,297,688)	(3,483,523)
		56,838,268	47,805,611
Operating expenses	22	(46,169,961)	(36,444,391)
Other operating expenses	23	(699,909)	(592,230)
Other income	24	25,541,703	19,064,912
		(21,328,167)	(17,971,709)
OPERATING PROFIT		35,510,101	29,833,902
Finance cost	25	(504,672)	(258,299)
PROFIT BEFORE LEVIES AND INCOME TAX		35,005,429	29,575,603
Levies	26	(148,081)	(602,493)
PROFIT BEFORE INCOME TAX		34,857,348	28,973,110
Income tax	27	(6,826,272)	(4,979,310)
PROFIT FOR THE YEAR		28,031,076	23,993,800
EARNINGS PER SHARE-BASIC AND DILUTED	28	6.23	5.33

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

CHIEF EXECUTIVE

DIRECTOR

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026 Rupees	2025 Rupees
Profit for the year	28,031,076	23,993,800
Items that will not be reclassified subsequently to statement of profit or loss	-	-
Items that may be reclassified subsequently to statement of profit or loss	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	28,031,076	23,993,800

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

CHIEF EXECUTIVE

DIRECTOR

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Paid up capital	Un-appropriated profit	Total
	--------- (R u p e e s) ---------		
Balance as at June 30, 2024	45,001,000	7,208,097	52,209,097
Profit after taxation	-	23,993,800	23,993,800
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	23,993,800	23,993,800
Balance as at June 30, 2025	45,001,000	31,201,897	76,202,897
Profit after taxation	-	28,031,076	28,031,076
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	28,031,076	28,031,076
Balance as at June 30, 2026	45,001,000	59,232,973	104,233,973

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

CHIEF EXECUTIVE

DIRECTOR

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		35,005,429	29,575,603
Adjustments for non cash items:			
Depreciation	4	767,478	535,870
Amortization	5	290,208	164,430
Interest expense	25	437,168	185,217
Unrealized gain on re-measurement of short term investments	7	(9,710,964)	(6,153,352)
Balances written back	24	(401,592)	(3,059)
Capital gain on sale of short term investment		(8,412,793)	(5,282,202)
Profit on saving accounts		(30,620)	(62,068)
Profit on E-clear deposit		(13,772,401)	(9,756,568)
Dividend income		(1,087,372)	(2,138,817)
Gain on disposal of fixed assets	24	(6,254)	(281,758)
		(31,927,143)	(22,792,306)
Operating Cash Flows Before Working capital changes		3,078,286	6,783,297
Changes in Working Capital			
(Increase) / decrease in current assets			
Accounts receivables		-	3,059
Loans and advances		25,484	(385,730)
Trade deposits, short term prepayments		(7,453,567)	(9,327,921)
Other receivable		-	-
Increase / (decrease) in current liabilities			
Deposits, accrued liabilities and advances		840,714	(289,948)
Trade and other payable		907,271	822,271
		(5,680,098)	(9,178,269)
Cash Generated From Operations		(2,601,812)	(2,394,973)
Taxes/levies paid		(7,440,799)	(2,811,978)
Interest paid		(395,967)	(49,397)
Interest received		13,803,021	9,818,636
Dividend received		1,087,372	2,138,817
		7,053,628	9,096,078
Net Cash Generated from Operations		4,451,816	6,701,106
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures		(520,370)	(5,879,384)
Investment acquired		(443,465,329)	(290,577,901)
Proceeds from disposal of fixed assets		12,990	1,250,000
Proceeds from sale of investment		442,301,065	276,102,119
Amount paid against long term deposits		36,000	(314,000)
Net Cash Used In Investing Activities		(1,635,644)	(19,419,166)
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		2,816,172	(12,718,060)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		370,043	13,088,103
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	3,186,215	370,043
A Cash and Cash Equivalents			
Short term running finance	17	(19,812,715)	(3,422,437)
Cash and bank balances	12	22,998,930	3,792,480
		3,186,215	370,043

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

CHIEF EXECUTIVE

DIRECTOR

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 COMPANY AND ITS OPERATION

1.1 Yasir Mahmood Securities (Private) Limited ("the Company") was incorporated on June 05, 2006 as a private limited Company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is principally engaged in the business of brokerage, financial consultancy, underwriting, portfolio management/acquisition of securities and securities research. The registered office of the Company is situated at 2nd Floor, Room # 205, 19- Khayaban-e-Aiwan-e-Iqbal, LSE Building, Lahore. The category of the Company is Trading Only Securities Broker effective from June 24, 2022.

The company is holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange.

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. Accounting and reporting standards applicable in Pakistan comprise of:

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

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS for SMEs Accounting Standard, the provisions of, directives and notifications 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 as disclosed in the accounting policy notes.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Pakistani Rupee, which is the company's functional and presentation currency.

2.4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision 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 revision and future periods if the revision affects both current and future periods.

Judgments and estimates made by management that may have a significant risk of material adjustments to the financial statements in subsequent years are as follows:

- Useful lives, residual values and depreciation method of property and equipment
- Useful lives, residual values and amortization method of intangible assets
- Impairment loss of non-financial assets other than inventories
- Provision for doubtful account receivables
- Estimation of provisions
- Estimation of contingent liabilities
- Current income tax expense, provision for current tax and recognition of deferred tax asset

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any) except land which is stated at cost less accumulated impairment (if any).

Depreciation is charged on reducing balance method at the rates mentioned in the relevant notes to the financial statements. Depreciation on additions is charged for the number of days basis in which an asset is ready to use while no depreciation is charged for the day in which an asset is disposed off. Normal repair and maintenance is charged to revenue as and when incurred, while major renewals and replacements are capitalized. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Gain or loss on disposal of property and equipment, if any is taken to the statement of profit or loss.

4 Property and equipment

Particulars	Cost				Depreciation					W.D.V.
	As at June 30, 2025	Additions	Deletion	As at June 30, 2026	Rate %	As at June 30, 2025	Charge for the year	Deletion	As at June 30, 2026	As at June 30, 2026
	----------Rupees----------					----------Rupees----------				
OWNED										
Computers	2,166,640	370,370		2,537,010	33	1,919,469	164,945	-	2,084,414	452,596
Furniture and fixtures	277,464			277,464	10	198,290	7,917	-	206,207	71,257
Office equipments	596,772	20,000		616,772	10	461,234	15,165	-	476,399	140,373
Electric equipments	1,117,377	130,000	53,436	1,193,941	10	654,437	48,129	46,700	655,866	538,075
Vehicles	6,405,291	-	-	6,405,291	10	1,092,069	531,322	-	1,623,391	4,781,900
	10,563,544	**520,370**	**53,436**	**11,030,478**		**4,325,499**	**767,478**	**46,700**	**5,046,277**	**5,984,201**

4.1 Property and equipment

Particulars	Cost				Depreciation					W.D.V.
	As at June 30, 2024	Additions	Deletion	As at June 30, 2025	Rate %	As at June 30, 2024	Charge for the year	Deletion	As at June 30, 2025	As at June 30, 2025
	----------Rupees----------					----------Rupees----------				
OWNED										
Computers	2,166,640			2,166,640	33	1,797,728	121,741		1,919,469	247,171
Furniture and fixtures	256,464	21,000		277,464	10	191,660	6,630		198,290	79,174
Office equipment	596,772			596,772	10	446,174	15,060		461,234	135,538
Electric equipment	1,059,076	58,301		1,117,377	10	607,538	46,899		654,437	462,940
Vehicle	2,750,000	5,005,291	1,350,000	6,405,291	10	1,128,287	345,540	381,758	1,092,069	5,313,222
	6,828,952	**5,084,592**	**1,350,000**	**10,563,544**		**4,171,387**	**535,870**	**381,758**	**4,325,499**	**6,238,045**

4.2 Depreciation has been allocated as under:

	Note	2026 Rupees	2025 Rupees
Operating expenses	22	767,478	535,870
		767,478	535,870

	Note	2026 Rupees	2025 Rupees
5 INTANGIBLE ASSETS			
Rights of room		5,000,000	5,000,000
Trading right entitlement certificate (TREC)	5.1	2,500,000	2,500,000
Membership of Royal Palm Country Club		400,000	400,000
Computer software	5.2	629,737	919,945
		8,529,737	8,819,945

5.1 This represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited without any additional payment, in lieu of TREC issued by the Lahore Stock Exchange Limited, surrendered on, January 10, 2016 on the consequence of Scheme(s) of Integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016 under regulation 6 (8) of the Stock Exchange (Corporatization, Demutualization and Integration) Regulations, 2012. This is carried at cost less accumulated impairment.

5.2 **Computer software**

Particulars	Cost			Amortization				W.D.V.
	As at June 30, 2025	Additions/ (Deletions)	As at June 30, 2026	Rate %	As at June 30, 2025	charge for the year	As at June 30, 2026	As at June 30, 2026
	----------*Rupees*----------				----------*Rupees*----------			
Computer software	3,291,292	-	3,291,292	20%	2,371,347	290,208	2,661,555	629,737

2.1 **Computer software**

Particulars	Cost			Amortization				W.D.V.
	As at June 30, 2024	Additions/ (Deletions)	As at June 30, 2025	Rate %	As at June 30, 2024	charge for the year	As at June 30, 2025	As at June 30, 2025
	----------*Rupees*----------				----------*Rupees*----------			
Computer software	2,496,500	794,792	3,291,292	20%	2,206,917	164,430	2,371,347	919,945

5.2.2 This includes fully amortized software having cost and accumulated amortization of Rs. 2,496,000 (2025: Rs. 1,709,000).

5.2.3 **Amortization has been allocated as under:**

	Note	2026 Rupees	2025 Rupees
Operating expenses	22	290,208	164,430
		290,208	164,430

			2026 Rupees	2025 Rupees
6	**LONG TERM DEPOSITS AND PREPAYMENTS**			
	Deposit with:			
	Central Depository Company Limited		100,000	100,000
	National Clearing Company of Pakistan through E-Clear		350,000	350,000
	Others		127,500	127,500
	Prepayment		36,000	72,000
			613,500	649,500
7	**INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS**			
	Investment in listed securities	7.1 & 7.3	65,532,496	46,248,476
	Investment in mutual funds	7.2	23,963	19,962
			65,556,459	46,268,438
7.1	**Investment in listed securities**			
	Cost value	7.1.1	55,825,067	39,766,393
	Gain on remeasurement of fair value of investment as at June 30,	7.1.2	9,707,429	6,482,083
			65,532,496	46,248,476
7.1.1	**Movement in cost of investment**			
	Opening balance		39,766,393	17,301,157
	Addition during the year		443,464,863	290,577,464
	Redemption during the year		(427,406,189)	(268,112,228)
			55,825,067	39,766,393
7.1.2	**Movement in fair value reserve**			
	Opening balance		6,482,083	3,043,581
	Realized during the year		(6,482,083)	(2,707,689)
	Unrealized gain on remeasurement		9,707,429	6,146,192
			9,707,429	6,482,083

		2026 Rupees	2025 Rupees
7.2	**Investment in mutual funds**		
	Cost	11,699	11,233
	Gain on re-measurement of fair value of investment as at June 30,	12,264	8,729
		23,963	19,962
7.2.1	**Movement in cost of investment**		
	Opening balance	11,233	10,796
	Addition during the year	466	437
		11,699	11,233
7.2.2	**Movement in fair value reserve**		
	Opening balance	8,729	1,567
	Unrealized gain on remeasurement	3,535	7,162
		12,264	8,729

7.3 This includes shares having carrying value of Rs.23,949,804 (2025: Rs.26,766,671) pledged with National Clearing Company of Pakistan Limited.

		Note	2026 Rupees	2025 Rupees
8	**LOANS AND ADVANCES**			
	Un-secured and Intrest Free			
	Advances to:			
	Employees	8.1	1,527,704	1,553,188
			1,527,704	1,553,188
8.1	**Movement of advances**			
	Advances to employees		1,594,304	1,619,788
	Less: Provision for doubtful advances		(66,600)	(66,600)
			1,527,704	1,553,188

		Note	2026 Rupees	2025 Rupees
9	**TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES**			
	Deposits with:			
	E Clear Service Limited	9.1	23,750,156	16,634,315
	Prepayments		430,110	92,385
			24,180,267	16,726,700

9.1 This carries profit ranging from 8% to 12%.

10	**TAX DEDUCTED AT SOURCE/ADVANCE INCOME TAX**			
	Opening balance		-	2,531,004
	Prior period adjustment		-	388,904
	Income taxes and levies deducted during the year		6,720,797	2,811,977
	Adjustment made during the year			
	Income taxes		(6,572,716)	(5,129,393)
	Levies		(148,081)	(602,493)
			(6,720,797)	(5,731,886)
			-	-
11	**OTHER RECIEVABLE**			
	Other receivable		1,983,000	1,983,000
	Less: Provision against other receivables	11.1	(1,983,000)	(1,983,000)
			-	-

11.1 This represented provision made against balance amount due from a ex-employee against fraud committed by him. The Company is pursuing the recovery and is hopeful that it will be able to recover the amount. However, as a matter of prudent, the provision against aforesaid balance has been fully provided in these financial statements.

12	**CASH AND BANK BALANCES**			
	These were held as under:			
	In hand		20,145	33,300
	Cash at bank:			
	Current accounts			
	Pertaining to brokerage house		181,086	3,251,130
			181,086	3,251,130
	Deposit accounts			
	Pertaining to brokerage house	12.1	22,797,699	508,050
			22,797,699	508,050
			22,998,930	3,792,480

12.1 This carries profit ranging from 8% to 12%.

		2026 Rupees	2025 Rupees
13	**SHARE CAPITAL**		
	Authorized		
	10,000,000 (2025: 10,000,000) ordinary shares of Rs.10 each	100,000,000	100,000,000
	Issued, subscribed and paid up		
	4,500,100 (2025: 4,500,100) ordinary shares of Rs.10 each fully paid in cash	45,001,000	45,001,000

13.1 **Categories of shareholders**

	% age of Shares Held		Number of Shares Held	
	2026	2025	2026	2025
Individuals				
Director				
Mrs. Mahena Yasir	0.01%	0.01%	450	450
Chief Executive / Director				
Muhammad Yasir Mahmood	99.99%	99.99%	4,499,650	4,499,650
	100%	100%	4,500,100	4,500,100

13.2 There is no variation in the voting rights of shareholders.

		Note	2026 Rupees	2025 Rupees
14	**DEFERRED TAXATION**			
	Deferred tax liabilities/(assets) arising due to:			
	Accelerated tax depreciation		317,926	278,520
	Accelerated tax amortization		-	(758)
	Provision against doubtful balances		(594,384)	(594,384)
	Punjab workers' welfare fund		(508,103)	(334,734)
	Unrealized gain on short term investment		1,457,954	973,622
			673,393	322,266
	Balance as at July 01,		322,266	-
	Less: Charge for the year in:			
	Profit or loss		351,127	322,266
	Other comprehensive income		-	-
			351,127	322,266
			673,393	322,266
15	**DEPOSITS, ACCRUED LIABILITIES AND ADVANCES**			
	Accrued expenses		1,125,187	284,473
16	**TRADE AND OTHER PAYABLE**			
	Creditors for sale of shares on behalf of clients		-	369,913
	Tax deducted at source payables		92,551	10,193
	Punjab worker's welfare fund payable		2,003,439	1,303,530
	Sales tax payable		648,994	523,989
	Other payables		-	31,679
			2,744,983	2,239,305
17	**LOAN FROM BANKING COMPANY**			
	From financial instruction - Running finance	17.1	19,812,715	3,422,437

17.1 Running finance facility having credit limit amounting Rs. 20.00 million (2025: Rs. 20 million) sanctioned by the JS Bank Limited to meet the working capital requirements of the company. This was secured against hypothecation charge over current assets of receivables with 25% margin and by token registered mortgage of Rs. 0.1 million, equitable mortgage over personal residential property of the chief executive and personal guarantee of all directors of the company having complete particulars and shareholding as referred to note 13 to the financial statements. This carried mark up at the rate of 3-month KIBOR plus 300 basis points.

18	**PROVISION FOR TAXATION**			
	Opening balance		1,441,098	1,524,542
	Payment made during the year		(720,000)	-
	Prior year adjustment		(721,098)	-
	Provision for the year in respect of income taxes and levies	27.1	7,344,324	5,648,441
	Adjustment made during the year against tax paid/deducted at source	10	(6,720,797)	(5,731,886)
			623,526	1,441,098

19 **CONTINGENCIES AND COMMITMENTS**

19.1 **Commitments**

29.1.1 The Trustees of LSE MCF Trust and LSE TCF Trust have given guarantee amounting Rs. 5.00 million to Pakistan Stock Exchange (PSX) on behalf of the company for meeting the Base Minimum Capital requirements.

19.2 **Contingencies**

19.2.1 The Deputy Commissioner Inland Revenue (the DCIR), Unit-II, Range-I, Zone-I, LTO Lahore issued notice u/s 176(1) for the Tax Year 2018 dated 19-04-2023 regarding adjustment of refund of Rs.132,110 pertaining to tax year 2018 against the income tax payable with return. The Company complied the said notice and reply in this regard was submitted on 03-05-2023. No further correspondence has been received from tax department till date. The company has good arguable position and there is likelihood that the same will be finally decided in favour of the company.

19.2.2 The Deputy Commissioner Inland Revenue (the DCIR), Unit-II, Range-I, Zone-I LTO Lahore issued notice under Rule 44(4) of the Rules for the Tax Year 2017 dated 09-05-2023. The Company complied the said notice and the reply in regard was submitted on 23-06-2023. No further correspondence has been received from the tax department till date. The company has also filed an application for refund of tax paid in access amounting Rs.530,145 for the Tax Year 2017. The company has good arguable position and there is likelihood that the same will be finally decided in favour of the company.

19.2.3 The Deputy Commissioner Inland Revenue (the DCIR), Unit-II, Range-I, Zone-I, LTO Lahore issued notice under 176(1) for the Tax Year 2021 dated 19-04-2023 for adjustment of refund of Rs.133,201 pertaining to tax year 2021 against the income tax payable with return. The Company complied the said notice by submitting reply dated 27-04-23. No further correspondence has been received from the taxdepartment till date. The company has good arguable position and there is likelihood that the same will be finally decided in favour of the company.

19.2.4 Proceedings, under Rule 44(4) of the Income Tax Rules, 2002 for the Tax Year 2018 were initiated by the Assistant Commissioner Inland Revenue (ACIR) (Enforcement & Collection), Unit-VIII, Range-II, Zone-IV, CRTO, Lahore through notice dated January 08, 2019. The Company complied the said notice by submitting all the required reconciliations alongwith supporting data/documents, etc. through letter no. IT/Y-04/19/82, 1T/Y-04/19/122 & IT/Y-04/19/175, dated January 31, 2019, February 13, 2019 & February 28, 2019 respectively. However, no further correspondence has been received from the tax department till date. The company has good arguable position and there is likelihood that the same will be finally decided in favour of the company.

19.2.5 The ACIR (Enforcement & Collection), Unit-VDT, Range-II, Zone-IV, CRTO, Lahore initiated the proceedings u/s 161/205 of the Ordinance for the Tax Year 2015 through notice no. 647 dated March 09, 2017. The Company through its authorized representative complied the aforesaid notice by submitting required data through letters no. 1T/Y-04/17/256, IT/Y-04/17/296 and IT/Y-04/17/335 dated March 27, 2017, April 06, 2017 and April 21, 2017 respectively. However, no further correspondence has been received from the tax department till date. The company has good arguable position and there is likelihood that the same will be finally decided in favour of the company.

19.2.6 Proceedings, under Rule 44(4) of the Income Tax Rules, 2002 for Tax Year 2013 were initiated by the ACIR, Unit-V, Withholding Tax Zone, RTO, Lahore through notice dated April 04, 2014. The authorized representative of the Company complied the said notice and provided the complete data/information/documents along with supporting reconciliation vide letter no. Ref: IT/Y-04/14/211. Later, the DCIR (Enforcement & Collection), Unit-VIII, Range-II, Zone-IV, CRTO, Lahore issued notice u/s 161/205 of the Ordinance bearing no. 2691570/E&C-8, dated August 16, 2016. The Company through its AR complied the aforesaid notice through letters no. IT/Y-04/16/488 dated August 23, 2016. However, no further correspondence has been received from the tax department till date. The company has good arguable position and there is likelihood that the same will be finally decided in favour of the company.

19.2.7 The Deputy Commissioner Inland Revenue (DCIR), Unit-06, Enforcement, LTO, Lahore issued notice dated 19-04-2022 seeking explanation regarding non-declaration of Sales in Federal Sales Tax Returns for the period starting from July, 2020 to June, 2021. The Company complied the aforesaid notice through letter dated 26-04-2022 and contested that the Company is a service provider and the revenue declared in Income Tax Return is from services rendered in the province of the Punjab. As there was no activity in ICT during the said period. Therefore, the Company filed nil sales tax returns with FBR. No further correspondence has been received from the tax department till date: The company has good arguable position and there is likelihood that the same will be finally decided in favour of the company.

19.2.8 The Company received a notice from the Punjab Revenue Authority (PRA), Lahore dated 18 December 2025 under Section 49 of the Punjab Sales Tax on Services Act, 2012, requiring payment of default surcharge and penalty (without specifying any amount thereof) in respect of alleged late payment of sales tax for the tax period July 2023. In response, the Company's Authorized Representative submitted a reply dated 6 January 2026, stating that the relevant sales tax return was filed within the extended period allowed by the PRA vide Order No. 06/2021/325 dated 17 August 2023. No further correspondence has been received from the PRA in this matter to date. Based on the information available and the response submitted, management considers the Company's position to be tenable and, accordingly, no provision has been recognised in these financial statements in respect of the matter.

	Note	2026 Rupees	2025 Rupees
20 BROKERAGE AND COMMISSION			
Brokerage and commission - gross		61,158,870	53,368,043
Less: Sales tax		(8,435,706)	(7,361,111)
		52,723,164	46,006,932

20.1 This includes commission earned from the following related parties having shareholding as referred to note 13 to the financial statements:

Name of related party	Basis of relationship	2026 Rupees	2025 Rupees
Muhammad Yasir Mahmood	Chief Executive	26,637	78,516
Mahena Yasir	Director	647	481
		27,284	78,997

	Note	2026 Rupees	2025 Rupees
21 DIRECT COST			
Charges paid to:			
Central Depository Company charges		3,688	2,453
Pakistan Stock Exchange charges		535,900	353,980
LSE charges		410,466	107,800
E Clear Service charges		2,952,385	2,322,550
Commission paid		395,249	696,740
		4,297,688	3,483,523
22 OPERATING EXPENSES			
Directors' remunerations		7,695,600	9,619,500
Salaries and other benefits		28,010,232	20,234,425
Rent, rates and taxes	22.1	1,121,612	82,901
Traveling and conveyance		680,801	239,925
Utilities		759,265	536,525
Communication charges		833,508	595,321
Printing and stationery		131,249	98,947
Repair and maintenance		341,235	475,457
Fee and subscription		203,585	337,121
Legal and professional charges	22.2	2,087,606	643,080
Entertainment		1,075,783	827,803
Insurance		314,317	312,561
Postage and telegram		82,756	49,176
Donation		1,044,749	1,135,000
Depreciation	4.2	767,478	535,870
Amortization	5.2.3	290,208	164,430
Miscellaneous expenses		729,976	556,349
		46,169,961	36,444,391

22.1 This includes operating lease rentals paid amounting Rs. 1,040,556.

22.2 **Auditor's remuneration**

The audit fee and remuneration for other services included in the financial statements is as follows:

	2026 Rupees	2025 Rupees
Amin, Mudassar & Co. Chartered Accountants		
Audit Services		
Statutory audit	140,000	130,000
	140,000	130,000

	2026 Rupees	2025 Rupees
23 OTHER OPERATING EXPENSES		
Punjab workers' welfare fund	699,909	592,230
	699,909	592,230

	Note	2026 Rupees	2025 Rupees
24 OTHER INCOME			
Income from financial assets			
Dividend income		1,087,372	2,138,817
Profit on saving accounts		30,620	62,068
Profit on E-clear deposit		13,772,401	9,756,568
Un-realised gain on remeasurement of short term investment		9,710,964	6,153,352
Reversal of provision for doubtful debts		-	3,059
		24,601,357	18,113,863
Income from assets other than financial assets			
Account maintenance and custody fee		532,500	634,000
Gain on disposal of fixed asset		6,254	281,758
Balances written back		401,592	-
Other income		-	35,291
		940,346	951,049
		25,541,703	19,064,912
25 FINANCE COST			
Markup on borrowings		437,168	185,217
Bank charges		67,504	73,082
		504,672	258,299
26 LEVIES			
Final tax		148,081	602,493
		148,081	602,493

26.1 This represents portion of minimum taxes/ final taxes paid under the provision of Income Tax Ordinance, 2001, representing levies in the financial statements.

	2026 Rupees	2025 Rupees
27 TAXATION		
Income tax:		
-Current	7,196,243	5,045,948
-Prior year	(721,098)	(388,904)
-Deferred	351,127	322,266
	6,826,272	4,979,310

27.1 Reconciliation between current tax charged under applicable income tax law and its categorization as 'Income Tax' and 'Levies' is as follows:

	Note	2026 Rupees	2025 Rupees
Classified as:			
Income tax	27	7,196,243	5,045,948
Levies	26	148,081	602,493
		7,344,324	5,648,441
Deferred		351,127	322,266
Prior year		(721,098)	(388,904)
Total taxes and levies		6,974,353	5,581,803

27.2 **Reconciliation between tax expense (inculding levies) and accounting profit**

	2026 Rupees	2025 Rupees
Profit before taxation and levies	35,005,429	29,575,603
Tax at applicable rate	10,151,574	8,576,925
Tax effect of income under final tax regime	(5,183,009)	(3,534,105)
Tax on income under final tax regime	2,221,799	602,493
Tax effect of non-deductible expenses	808,822	810,675
Tax effect of deductible expenses	(351,885)	(478,397)
Tax effect of deductible allowance	-	(153,120)
Adjustment of tax credits	(302,977)	(176,030)
Prior year adjustment	(721,098)	(388,904)
Deferred taxation	351,127	322,266
	6,974,353	5,581,803

28 EARNINGS PER SHARE-BASIC AND DILUTED

	2026	2025
Profit for the year - Rupees	28,031,076	23,993,800
Weighted average number of ordinary shares outstanding during the year - Numbers	4,500,100	4,500,100
Earnings per share-Rupees	6.23	5.33

29 NUMBER OF EMPLOYEES

	2026	2025
	(------Number------)	
Number of employees at the end of year	20	15
Average number of employees during the year	14	14

30 REMUNERATION TO CHIEF EXECUTIVE AND DIRECTORS

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the chief executive and directors of the company is as follows:

	2026			
	Rupees			
	Chief Executive	Director	Executive	Total
Managerial Remuneration	3,847,800	3,847,800	15,314,928	23,010,528
Number of persons	1	1	7	9
	2025			
	Rupees			
Managerial Remuneration	4,809,750	4,809,750	12,655,184	22,274,684
Number of persons	1	1	3	5

The Chief Executive and directors are entitled to free use of company maintained vehicles. It is impracticable to estimate the cost of the above.

31 FINANCIAL INSTRUMENTS BY CATEGORY

	Note	2026 Rupees	2025 Rupees
Financial assets and financial liabilities:			
Financial assets			
At fair value through profit or loss			
Short term investment		65,556,459	46,268,438
At amortized cost			
Long term deposits		577,500	577,500
Trade deposits		23,750,156	16,634,315
Cash and bank balances		22,998,930	3,792,480
		112,883,045	67,272,733
Financial liabilities			
At amortized cost			
Deposits, accrued liabilities and advances		1,125,187	284,473
Trade and other payables		-	401,592
Accrued markup		177,022	135,820
Loan from banking company		19,812,715	3,422,437
		21,114,923	4,244,322

32 GENERAL

Figures have been rounded off to the nearest of rupee.

33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 05 OCT 2026 by the Board of Directors of the company.

CHIEF EXECUTIVE

DIRECTOR