# DOSSLANI'S SECURITIES (PRIVATE) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2026

# DOSSLANI's SECURITIES (PVT) LTD

Trec Holder
Pakistan Stock Exchange Limited
Pakistan Mercantile Exchange Limited

## DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED JUNE 30, 2026

On behalf of the Board of Directors of **DOSSLANI'S SECURITIES (PRIVATE) LIMITED** (the "**Company**"), we take pleasure in presenting to you an overview of the Company's performance for the year ended June 30, 2026.

The Company, Al-Hamdolillah, closed the year with PAT at PKR 249,998/- and EPS: PKR 0.04 as compared to last financial year with PAT at PKR 777,572/- EPS: PKR 0.13. Profitability was reduced due to substantial increase in the Operating and Administrative Expenses from PKR 14.78 million to PKR 38.07 million, in spite of substantial increase in the Revenue from PKR 10.83 million to PKR 37.19 million.

The Company's primary focus remained on retails business, with retails clients contributing to a sizeable majority of our brokering revenue.

**FUTURES OUTLOOK**

Over-all, we expect the brokerage business environment to be less buoyant in Financial Year 2027, given the overall regional political environment and its potential implications for the local economy. We pray to Allah SWT for the Company's performance in the fiscal year that has started. At our end, we will put in sincere efforts, In Sha Alla.

**COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE**

The Company duly complied with the applicable provision of the Code and relevant Regulations. Separate Statement in this respect is attached with these financial statements.

We remain thankful to Allah SWT for the Company's performance since inception (2nd February 2001) and are also thankful to our regulators, stakeholders, clients and colleagues for their wonderful support

Thank you,

**MUHAMMAD ASIF DOSSLANI**
Chief Executive / Director

Dosslani's Securities (Pvt) Ltd. (TREC HOLDER PSX) TREC # PSX/286 2016

**FAWAD ASIF DOSSLANI**
Director / Company Secretary

***October 28, 2026***

**Head Office:**
Room # 119, 1st Floor, Pakistan Stock Exchange Ltd. LSE Plaza
19- Khayaban-e-Awan-e-Iqbal, Lahore Pakistan. 54000
Tel: (92-42) 36306547, 36375046-9, 36280747-8
Fax: (92-42) 36367999 E-mail: info@ds.com.pk, Web: www.ds.com.pk

# DOSSLANI's SECURITIES (PVT) LTD

Trec Holder
Pakistan Stock Exchange Limited
Pakistan Mercantile Exchange Limited

## STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

**[Clause (10) of Annexure – D]**

As required under Clause (10) of Annexure – D of the Securities Brokers (Licensing & Operations) Regulations, 2016:

**FOR THE YEAR ENDED 30 JUNE 2026**

1. The Board of Directors of **DOSSLANI'S SECURITIES (PRIVATE) LIMITED** acknowledge its responsibility for ensuring that the Company has in place a sound system of internal controls, financial reporting, and corporate governance practices.
2. In doing so, the Board confirms that the Company has complied with the Code of Corporate Governance as prescribed under the Regulations and Annexure D for the year under review.
3. The Board further confirms that:
    a. Proper books of account have been maintained by the Company.
    b. The financial statements prepared by the Company were in accordance with the applicable accounting standards.
    c. A system of internal controls and risk management has been designed and implemented for the year and is operating effectively.
    d. There are no significant doubts as to the Company's ability to continue as a going concern for the foreseeable future.
    e. The Board has formed relevant committees and they have met as required under the Regulations.
    f. The Board reviewed the effectiveness of the system of internal controls, the financial reporting process, and the corporate governance practices throughout the year.
4. Based on the above, the Board certifies that to the best of its knowledge and belief, the requirements of Clause (10) of Annexure D have been satisfied.

*ON BEHALF OF THE BOARD OF DIRECTORS*

**MUHAMMAD ASIF DOSSLANI**
Chief Executive Officer

Dosslani's Securities (Pvt) Ltd. (TREC HOLDER PSX) TREC # PSX/286 2016

Date: October 28, 2026

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# DOSSLANI's SECURITIES (PVT) LTD

Trec Holder
Pakistan Stock Exchange Limited
Pakistan Mercantile Exchange Limited

## STATEMENT BY THE CEO

**[Clause (9)(a)(iii) of Annexure-D]**

I, MUHAMMAD ASIF DOSSLANI having CNIC # 42000-0537135-1, the Chief Executive Officer of **DOSSLANI'S SECURITIES (PRIVATE) LIMITED**, hereby certify that there are no transactions entered into our Brokerage House during the year which are fraudulent, illegal or in violation of any securities and futures market laws.

This statement is issued in compliance with the requirements of Clause (9)(a)(iii) of Annexure–D of the Securities Brokers (Licensing and Operations) Regulations, 2016 .

Dosslani's Securities (Pvt) Ltd. (TREC HOLDER PSX) TREC # PSX/286 2016

NAME: **MUHAMMAD ASIF DOSSLANI**
Designation: Chief Executive Officer
Company: **DOSSLANI'S SECURITIES (PRIVATE) LIMITED**
Dated: October 28, 2026

**Head Office:**
Room # 119, 1st Floor, Pakistan Stock Exchange Ltd. LSE Plaza
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**To the members of DOSSLANI'S SECURITIES (PRIVATE) LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the annexed financial statements of **DOSSLANI'S SECURITIES (PRIVATE) LIMITED**, which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies 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, statement of profit or loss and other comprehensive income, the statement of changes in equity, 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, the changes in equity and its cash flows for the year ended June 30, 2026.

**Basis for Opinion**

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded 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 and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

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



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

e) the Company was in compliance with the requirement of section 78 of the Securities Act, 2015 and/or section 62 of the Futures Market Act, 2016 and the relevant requirements of the Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared; and

f) the Company was in compliance with the relevant requirements of the Futures Brokers (Licensing and Operations) Regulations, 2018 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 **Abdul Rahman, FCA**.

**Lahore,**
**DATED: October 28, 2026**

**ABDUL RAHMAN & CO.**
**Chartered Accountants**

**UDIN: AR202610090DQHNPTFfJ**

## DOSSLANI'S SECURITIES (PRIVATE) LIMITED
**Statement of Financial Position**
**As at June 30, 2026**

| | Note | Jun-26 Rupees | Jun-25 Rupees |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property and equipment | 4 | 808,287 | 795,612 |
| Intangible assets | 5 | 5,000,000 | 5,000,000 |
| Long-term deposits | 6 | 204,800 | 204,800 |
| | | **6,013,087** | **6,000,412** |
| **Current assets** | | | |
| Loans and advances | 7 | 2,598,303 | 3,085,999 |
| Deposits, prepayments and other receivables | 8 | 5,540,777 | 8,415,108 |
| Income tax refundable | 9 | 564,062 | 1,348,954 |
| Short term investments | 10 | 52,224,488 | 23,018,471 |
| Cash and bank balances | 11 | 226,439 | 142,960 |
| | | **61,154,069** | **36,011,492** |
| **Total assets** | | **67,167,156** | **42,011,904** |
| **EQUITY AND LIABILITIES** | | | |
| **Share capital and reserves** | | | |
| Issued, subscribed and paid-up capital | 12 | 60,000,000 | 60,000,000 |
| Unappropriated profit / (loss) | | (39,158,092) | (39,408,090) |
| Capital reserve | 12.5 | 12,064,028 | 12,064,028 |
| **Total equity** | | **32,905,936** | **32,655,938** |
| **Current liabilities** | | | |
| Trade and other payables | 13 | 13,895,455 | 7,014,651 |
| Short-term borrowings | 14 | 19,806,000 | 2,006,000 |
| Provision for taxation | 15 | 559,765 | 335,315 |
| | | **34,261,220** | **9,355,966** |
| Contingencies and commitments | 16 | - | - |
| **Total equity and liabilities** | | **67,167,156** | **42,011,904** |

*The annexed notes from 1 to 29 form an integral part of these financial statements.*

**Chief Executive Officer** **Director**

## DOSSLANI'S SECURITIES (PRIVATE) LIMITED

**Statement of Profit or Loss and Other Comprehensive Income**

**For the year ended June 30, 2026**

| | Note | Jun-26 | Jun-25 |
|---|---|---|---|
| | | Rupees | Rupees |
| Operating revenue | 17 | 37,256,395 | 14,048,345 |
| Gain / (loss) on sale of short term investments | | - | - |
| Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss | | (62,400) | (3,224,531) |
| | | 37,193,995 | 10,823,814 |
| Operating and administrative expenses | 18 | (38,066,319) | (14,781,332) |
| **Operating profit / (loss)** | | **(872,324)** | **(3,957,518)** |
| Financial charges | 19 | (194,696) | (140,040) |
| Other income and losses | 20 | 3,043,842 | 5,210,445 |
| **Profit / (loss) before taxation** | | **1,976,822** | **1,112,887** |
| Taxation | 21 | (1,726,824) | (335,315) |
| **Profit / (loss) for the year** | | **249,998** | **777,572** |
| Other comprehensive income | | - | - |
| **Total comprehensive income for the year** | | **249,998** | **777,572** |
| **Earnings / (loss) per share - basic (Rupees)** | 22 | **0.04** | **0.13** |

*The annexed notes from 1 to 29 form an integral part of these financial statements.*

**Chief Executive Officer** **Director**

## DOSSLANI'S SECURITIES (PRIVATE) LIMITED
**Statement of Changes in Equity**
**For the year ended June 30, 2026**

| | Issued, subscribed and paid-up capital | Unappropriated profit / (loss) | Capital reserve (note 12.5) | Total |
|---|---|---|---|---|
| | Rupees | Rupees | Rupees | Rupees |
| **Balance as at July 1, 2024** | **60,000,000** | **(40,185,662)** | **12,064,028** | **31,878,366** |
| Total comprehensive income for the year | | | | |
| Profit for the year | - | 777,572 | - | 777,572 |
| Other comprehensive income | - | - | - | - |
| | - | 777,572 | - | 777,572 |
| **Balance as at June 30, 2025** | **60,000,000** | **(39,408,090)** | **12,064,028** | **32,655,938** |
| Total comprehensive income for the year | | | | |
| Profit / (loss) for the year | - | 249,998 | - | 249,998 |
| Other comprehensive income | - | - | - | - |
| | - | 249,998 | - | 249,998 |
| **Balance as at June 30, 2026** | **60,000,000** | **(39,158,092)** | **12,064,028** | **32,905,936** |

*The annexed notes from 1 to 29 form an integral part of these financial statements.*

**Chief Executive Officer** **Director**

## DOSSLANI'S SECURITIES (PRIVATE) LIMITED
**Statement of Cash Flows**
**For the year ended June 30, 2026**

| | Note | Jun-26 Rupees | Jun-25 Rupees |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Profit before taxation | | 1,976,822 | 1,112,887 |
| Adjustments: | | | |
| Depreciation | | 120,125 | 99,230 |
| Unrealized loss on re-measurement of investments | | 62,400 | 3,224,531 |
| Gain on sale of land | | - | (2,000,000) |
| Financial charges | | 194,696 | 140,040 |
| | | 377,221 | 1,463,801 |
| **Operating profit before working capital changes** | | **2,354,043** | **2,576,688** |
| (Increase) / decrease in current assets | | | |
| Loans and advances | | 487,696 | (1,875,350) |
| Deposits, prepayments and other receivables | | 2,874,331 | (6,504,621) |
| Increase / (decrease) in current liabilities | | | |
| Trade and other payables | | 6,880,804 | 4,447,777 |
| | | 10,242,831 | (3,932,194) |
| **Cash generated from / (used in) operations** | | **12,596,874** | **(1,355,506)** |
| Financial charges paid | | (194,696) | (140,040) |
| Taxes paid | | (717,482) | (467,399) |
| **Net cash generated from / (used in) operating activities** | | **11,684,696** | **(1,962,945)** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Change in long-term deposits | | - | (104,800) |
| Purchase of property and equipment | | (132,800) | - |
| Purchase of short term investments (net) | | (29,268,417) | (4,617,126) |
| Sale proceeds from sale of fixed assets | | - | 5,000,000 |
| **Net cash generated from / (used in) investing activities** | | **(29,401,217)** | **278,074** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Loan received / (repaid) - net | | 17,800,000 | (340,000) |
| **Net cash generated from / (used in) financing activities** | | **17,800,000** | **(340,000)** |
| **Net increase / (decrease) in cash and cash equivalents** | | **83,479** | **(2,024,871)** |
| Cash and cash equivalents at the beginning of the year | | 142,960 | 2,167,831 |
| **Cash and cash equivalents at the end of the year** | 11 | **226,439** | **142,960** |

*The annexed notes from 1 to 29 form an integral part of these financial statements.*

**Chief Executive Officer** **Director**

## 1 CORPORATE AND GENERAL INFORMATION

### 1.01 LEGAL STATUS AND OPERATIONS

DOSSLANI'S SECURITIES (PRIVATE) LIMITED ("the Company") was incorporated in Lahore (Pakistan) on February 08, 2001 as a private limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is engaged in the business of share brokerage and investments in shares. The registered office of the Company is situated at Room No. 119, 1st Floor, Stock Exchange Building (LSE Plaza), 19-Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan. The Company also has an office at Faisalabad.

### 1.02 REGULATORY STATUS

The Company is a Trading Rights Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited (TREC No. PSX/286) and is also associated with Pakistan Mercantile Exchange Limited. The Securities and Exchange Commission of Pakistan renewed the Company's licence to carry out the trading only category as a securities broker on March 2, 2026, valid from January 1, 2026 to December 31, 2026. Since June 2023 the Company has been operating as a Trade Only (T.O.) broker, under which certain post-trade and operational functions are managed on its behalf by Eclear Services Limited.

## 2 BASIS OF PREPARATION

### 2.01 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of: (a) 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 (b) the provisions of and directives issued under the Companies Act, 2017. Where the 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.

### 2.02 SUMMARY OF SIGNIFICANT TRANSACTIONS

The significant transactions and events that affected the Company's financial position and performance during the year are the increase in short term investments (note 10), the net loan obtained from a related party (note 14) and the adjustment of tax balances of earlier years (notes 9 and 21). All significant transactions and events have been adequately disclosed.

### 2.03 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except that short term investments are measured at fair value through profit or loss.

### 2.04 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupee (Rs / Rupees), which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest rupee, unless otherwise stated.



### 2.05 KEY JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, relate primarily to:

- useful lives, residual values and depreciation method of property and equipment;
- impairment of non-financial assets, including intangible assets;
- fair value of short term investments and impairment of financial assets;
- estimation of provisions and contingent liabilities; and
- current income tax expense and provision for current tax.

The revisions to accounting estimates, if any, 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.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except for the changes explained in the notes.

### 3.01 PROPERTY AND EQUIPMENT

All items of property and equipment are initially recorded at cost. Items of property and equipment are measured at cost less accumulated depreciation and impairment loss, if any. Depreciation is charged so as to write off the cost of the assets over their estimated useful lives, using the reducing balance method at the rates specified in the property and equipment note to the financial statements. Full month's depreciation is charged in the month of purchase and no depreciation is charged in the month of disposal. The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized as other income in the statement of profit or loss. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any change in estimate is accounted for on a prospective basis.

### 3.02 INTANGIBLE ASSETS

The Trading Rights Entitlement Certificate (TREC) and the membership of Pakistan Mercantile Exchange Limited are recognized as intangible assets at cost. They have indefinite useful lives, are not amortized and are tested for impairment annually and whenever there is an indication that they may be impaired.

### 3.03 IMPAIRMENT OF NON-FINANCIAL ASSETS

The assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognized in the statement of profit or loss. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. The reversal is recognized immediately in profit or loss.



### 3.04 TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognized and carried at transaction price less an allowance for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognized in the statement of profit or loss. Bad debts are written off in the statement of profit or loss on identification. The allowance for doubtful debts is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables, considering, among other factors, the creditworthiness and the past collection history of each customer.

### 3.05 IMPAIRMENT OF FINANCIAL ASSETS OTHER THAN TRADE RECEIVABLES

Financial assets, other than those carried at fair value, are assessed at each reporting date to determine whether there is any objective evidence of 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.

### 3.06 BORROWINGS

Loans are measured at the transaction price, which for loans without a stated mark-up is the amount received, and, where mark-up is charged, at amortized cost using the effective interest method. Overdrafts are repayable in full on demand and are initially measured and subsequently stated at face value (the amount of the loan). Interest expense is recognized on the basis of the effective interest method and is included in financial charges.

### 3.07 TRADE AND OTHER PAYABLES

Trade and other payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

### 3.08 TAXATION

The provision for current tax is the expected tax payable on the taxable income for the year, calculated using the rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credits and tax rebates, if any, and is inclusive of any adjustment to income tax payable or recoverable in respect of previous years. Tax deducted at source on dividend income and capital gains, which is a final tax, is charged to profit or loss. Significant judgement is required in determining the income tax expense and the corresponding provision for tax, as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

### 3.09 PROVISIONS

Provisions are recognized 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. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount is recognized at present value. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.



### 3.10 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.

### 3.11 OFF-SETTING OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

### 3.12 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Brokerage and commission income is recognized on the trade date when the related transactions are executed. Dividend income is recognized when the right to receive the payment is established. Mark-up on deposits is recognized on a time proportion basis. Rental income is recognized on an accrual basis.

### 3.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the statement of financial position at book value, which approximates their fair value. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and cash at banks.

### 3.14 RELATED PARTY TRANSACTIONS

Transactions between the Company and its related parties are carried out in the normal course of business at agreed terms and conditions, unless stated otherwise. These transactions are carried out with the prior approval of the Board of Directors.

### 3.15 SHORT TERM INVESTMENTS

Investments in quoted equity securities held for trading are initially recognized at transaction price, excluding transaction costs, and are subsequently measured at fair value, which is the quoted market price at the reporting date. Changes in fair value are recognized in the statement of profit or loss as unrealized gain or loss. On disposal, the difference between the sale proceeds and the carrying amount is recognized in profit or loss.

### 3.16 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets other than short term investments, being deposits, loans and advances, receivables and cash and bank balances, and financial liabilities are measured at amortized cost. A financial asset is derecognized when the contractual rights to the cash flows expire or are transferred, and a financial liability is derecognized when the obligation is discharged, cancelled or expires.



## 4 PROPERTY, PLANT AND EQUIPMENT

| | 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Land | Building | Furniture & Fixtures | Computers | Mobiles | Vehicles | Total Rupees |
| **As at June 30, 2025** | | | | | | | |
| Cost | - | 5,000,439 | 1,333,311 | 827,269 | 284,025 | 3,321,528 | 10,766,572 |
| Accumulated depreciation | - | (4,365,149) | (1,234,096) | (825,882) | (276,702) | (3,269,131) | (9,970,960) |
| **Net book value** | **-** | **635,290** | **99,215** | **1,387** | **7,323** | **52,397** | **795,612** |
| **Movement during the year** | | | | | | | |
| Additions | - | - | - | 82,800 | 50,000 | - | 132,800 |
| Disposals | | | | | | | |
| Cost | - | - | - | - | - | - | - |
| Depreciation | - | - | - | - | - | - | - |
| Depreciation charge for the year | - | 63,529 | 14,882 | 25,256 | 8,598 | 7,860 | 120,125 |
| **As at June 30, 2026** | | | | | | | |
| Cost | - | 5,000,439 | 1,333,311 | 910,069 | 334,025 | 3,321,528 | 10,899,372 |
| Accumulated depreciation | - | (4,428,678) | (1,248,978) | (851,138) | (285,300) | (3,276,991) | (10,091,085) |
| **Net book value** | **-** | **571,761** | **84,333** | **58,931** | **48,725** | **44,537** | **808,287** |
| Depreciation rate per annum (%) | 0 | 10 | 15 | 30 | 15 | 15 | |

| | 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Land | Building | Furniture & Fixtures | Computers | Mobiles | Vehicles | Total Rupees |
| **As at June 30, 2024** | | | | | | | |
| Cost | 3,000,000 | 5,000,439 | 1,333,311 | 827,269 | 284,025 | 3,321,528 | 13,766,572 |
| Accumulated depreciation | - | (4,294,561) | (1,216,588) | (825,287) | (275,410) | (3,259,884) | (9,871,730) |
| **Net book value** | **3,000,000** | **705,878** | **116,723** | **1,982** | **8,615** | **61,644** | **3,894,842** |
| **Movement during the year** | | | | | | | |
| Additions | - | - | - | - | - | - | - |
| Disposals | | | | | | | |
| Cost | (3,000,000) | - | - | - | - | - | (3,000,000) |
| Depreciation | - | - | - | - | - | - | - |
| Depreciation charge for the year | - | 70,588 | 17,508 | 595 | 1,292 | 9,247 | 99,230 |
| **As at June 30, 2025** | | | | | | | |
| Cost | - | 5,000,439 | 1,333,311 | 827,269 | 284,025 | 3,321,528 | 10,766,572 |
| Accumulated depreciation | - | (4,365,149) | (1,234,096) | (825,882) | (276,702) | (3,269,131) | (9,970,960) |
| **Net book value** | **-** | **635,290** | **99,215** | **1,387** | **7,323** | **52,397** | **795,612** |

4.1 Depreciation for the year has been charged to operating and administrative expenses (note 18). Buildings comprise the Company's office premises at Lahore and Faisalabad. There were no disposals during the year (2025: land with a cost of Rs 3,000,000 was sold for Rs 5,000,000, resulting in a gain of Rs 2,000,000 shown in note 20).



| | Note | Jun-26 Rupees | Jun-25 Rupees |
|---|---|---|---|
| **5 INTANGIBLE ASSETS** | | | |
| Trading Rights Entitlement Certificate ("TREC") | 5.1 | 2,500,000 | 2,500,000 |
| Pakistan Mercantile Exchange Limited | | 2,500,000 | 2,500,000 |
| | | 5,000,000 | 5,000,000 |
| Impairment | 5.2 | - | - |
| | | **5,000,000** | **5,000,000** |

5.1 Pursuant to the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012, stock exchanges operating as guarantee limited companies were converted into public limited companies. Ownership rights in the exchanges were segregated from the right to trade on an exchange. As a result of this demutualization and corporatization, the Company received shares of the relevant exchange and a Trading Rights Entitlement Certificate ("TREC") against its membership card.

5.2 The TREC has been recorded as an indefinite-life intangible asset in accordance with Section 18 of IFRS for SMEs. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of Pakistan Stock Exchange Limited ("PSX") after demutualization was used as its initial value. PSX, vide notice PSX/N-225 dated February 16, 2021, notified the notional value of a TREC as Rs 2.5 million. Management has assessed that there is no indication of impairment as at June 30, 2026.

| | | | |
|---|---|---|---|
| **6 LONG-TERM DEPOSITS** | | | |
| Security deposit - Central Depository Company of Pakistan Limited | | 100,000 | 100,000 |
| Security deposit - Eclear Services Limited | | 100,000 | 100,000 |
| Security deposit - water connection | | 4,800 | 4,800 |
| | | **204,800** | **204,800** |
| **7 LOANS AND ADVANCES** | | | |
| Staff advances - unsecured | | | |
| Chief Financial Officer (key management personnel) | 7.1 | 1,484,054 | 2,038,150 |
| Other employees | | 1,114,249 | 1,047,849 |
| | | **2,598,303** | **3,085,999** |

7.1 This represents advances to Mr. Ejaz Rafi Butt, Chief Financial Officer. The advances are unsecured and interest free. The movement during the year was as follows:

| | |
|---|---|
| Balance at the beginning of the year | 2,038,150 |
| Advances given during the year | 681,000 |
| Repayments received during the year | (1,235,096) |
| **Balance at the end of the year** | **1,484,054** |



| | Note | Jun-26 Rupees | Jun-25 Rupees |
|---|---|---|---|
| **8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES** | | | |
| Exposure margin deposited with NCCPL through Eclear Services Limited: | | | |
| Regular market (REG) | 8.1 | 4,300,000 | 4,200,000 |
| Deliverable futures contract market (DFC) | | 1,000,000 | 4,000,000 |
| Receivable from Eclear Services Limited | | 234,709 | 181,117 |
| Sales tax refundable | | 6,068 | 33,991 |
| | | **5,540,777** | **8,415,108** |

8.1 Exposure margin represents cash deposited with the National Clearing Company of Pakistan Limited ("NCCPL") through Eclear Services Limited against exposure on the Company's proprietary trades. Securities are also pledged as additional collateral (note 10.3). These deposits are unsecured, non-interest bearing and are refundable on demand or on closure of the positions.

| | | | |
|---|---|---|---|
| **9 INCOME TAX REFUNDABLE** | | | |
| Opening balance (as at July 1) | | 1,348,954 | 1,077,275 |
| Add: current year additions (net of adjustments) | | 717,482 | 476,526 |
| | | 2,066,436 | 1,553,801 |
| Less: sales tax adjustment | | - | (9,127) |
| Less: adjusted against provision for taxation of previous year | 9.1 | (335,315) | (195,720) |
| Less: prior years' balances charged to profit or loss | 9.2 | (1,013,639) | - |
| Less: final taxes of the year charged to profit or loss | 9.3 | (153,420) | - |
| **Closing balance (as at June 30)** | | **564,062** | **1,348,954** |

9.1 The opening provision for taxation was settled by adjusting advance tax and withholding taxes of the previous year (note 15).

9.2 Opening advance tax and withholding tax balances of earlier years, including opening tax deducted on dividend income, which are not adjustable against the current year's liability have been charged to profit or loss (note 21).

9.3 Tax deducted at source on dividend income and capital gains is a final tax and has been charged to profit or loss (note 21).

9.4 Income tax refundable at the year end comprises advance tax paid and tax deducted at source by Eclear Services Limited and others during the year and has not been set off against the provision for taxation (note 15).



| | Note | Jun-26<br>Rupees | Jun-25<br>Rupees |
|---|---|---|---|
| **10 SHORT TERM INVESTMENTS** | | | |
| Investments at fair value through profit or loss: | | | |
| Listed securities - proprietary CDC account (68311) | 10.1 | 27,405,348 | 23,018,471 |
| Proprietary trading account balance (house account 978-DS) | 10.2 | 24,819,140 | - |
| | | **52,224,488** | **23,018,471** |
| **Movement during the year** | | | |
| Opening balance | | 23,018,471 | 21,625,876 |
| Net purchases / (sales) during the year | | 29,268,417 | 4,617,126 |
| Unrealized (loss) on re-measurement to fair value | | (62,400) | (3,224,531) |
| **Closing balance** | | **52,224,488** | **23,018,471** |

10.1 These are quoted equity securities held for trading and are carried at fair value based on quoted market prices at the reporting date. The carrying amount agrees with the CDC account balance report (account 68311, Eclear Services Limited) as at June 30, 2026. Securities that are frozen, revoked or otherwise without a quoted market price are carried at nil.

10.2 This balance represents the debit balance of the Company's own trading (house) account in the back-office ledger. It is not supported by a separate CDC holding report and its composition is being reconciled with the back-office records.

10.3 Securities with a collateral value of Rs 5,431,459, as reported by NCCPL as at June 30, 2026, are pledged with NCCPL against exposure margin requirements (note 8.1). Pledged securities remain the property of the Company. Securities held in the house account (account 26, CDC participant 04481) are frozen or revoked and have nil value.

| | | | |
|---|---|---|---|
| **11 CASH AND BANK BALANCES** | | | |
| Cash in hand | | 54,069 | 30,494 |
| Cash at bank - current accounts | 11.1 | 172,370 | 112,466 |
| | | **226,439** | **142,960** |
| **11.1 Cash at bank** | | | |
| Proprietary accounts | | 60,627 | 30,315 |
| Clients' accounts | | 111,743 | 82,151 |
| | | **172,370** | **112,466** |



| | Note | Jun-26 Rupees | Jun-25 Rupees |
|---|---|---|---|
| **12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL** | | | |
| **12.1 Authorized capital** | | | |
| 10,000,000 (2025: 10,000,000) ordinary shares of Rs 10 each | | 100,000,000 | 100,000,000 |
| **12.2 Issued, subscribed and paid-up share capital** | | | |
| 6,000,000 (2025: 6,000,000) ordinary shares of Rs 10 each, issued for cash | | 60,000,000 | 60,000,000 |

**12.3 Pattern of shareholding**

| | Number of shares | | Percentage | |
|---|---|---|---|---|
| | Jun-26 | Jun-25 | Jun-26 | Jun-25 |
| Mr. Muhammad Asif Dosslani | 4,200,000 | 4,200,000 | 70% | 70% |
| Mr. Umair Butt | 1,500,000 | 1,500,000 | 25% | 25% |
| Mrs. Attiya Butt | 300,000 | 300,000 | 5% | 5% |
| | **6,000,000** | **6,000,000** | **100%** | **100%** |

12.4 All the issued shares were allotted for consideration paid in cash. The Company has not issued any bonus shares, shares for consideration other than cash or shares at a discount, and does not hold any treasury shares. The Company is not aware of any shareholder agreement for voting rights, board selection, rights of first refusal or block voting.

12.5 The capital reserve of Rs 12,064,028 represents the unrealized surplus on re-measurement of investments recognized in earlier years. It is a capital reserve and is not available for distribution by way of dividend. Unappropriated profit / (loss) is a revenue reserve. There is no reserve required to be maintained under the Companies Act, 2017.



| | Note | Jun-26<br>Rupees | Jun-25<br>Rupees |
|---|---|---|---|
| **13 TRADE AND OTHER PAYABLES** | | | |
| Trade creditors - customers' credit balances | 13.1 | 1,743,547 | 1,895,702 |
| Accrued liabilities: | | | |
| Federal excise duty payable | | 1,214,559 | 350,700 |
| Courier, CDC, telephone and electricity bills payable | | 116,173 | 22,078 |
| Supplier tax payable | | 26 | 55 |
| | | 1,330,758 | 372,833 |
| Auditors' remuneration payable | | 55,000 | 40,000 |
| Other liabilities: | | | |
| Staff salaries payable | | 7,054,408 | 4,654,408 |
| Commission payable to agents | | 3,220,829 | - |
| Withholding tax on agent commission and salary tax payable | | 440,913 | 1,708 |
| Security deposit received against Room 116 | 13.2 | 50,000 | 50,000 |
| | | 10,766,150 | 4,706,116 |
| | | **13,895,455** | **7,014,651** |

13.1 These represent amounts payable to customers on account of credit balances in their trading accounts.

13.2 The security deposit was received from the tenant of Room 116 against rent. It is utilized for the purposes of the business and is not kept in a separate bank account.

| | | | |
|---|---|---|---|
| **14 SHORT-TERM BORROWINGS** | | | |
| From: | | | |
| Banking companies - secured | | - | - |
| Mr. Fawad Asif Dosslani, Company Secretary - unsecured | 14.1 | 19,806,000 | 2,006,000 |
| | | **19,806,000** | **2,006,000** |

14.1 The loan is unsecured and is repayable on demand. No mark-up is charged on the loan. It was obtained to meet working capital requirements and to finance the Company's investment in listed securities. The movement during the year was as follows:

| | | |
|---|---|---|
| Balance at the beginning of the year | 2,006,000 | 2,346,000 |
| Loan received during the year | 64,950,000 | - |
| Loan repaid during the year | (47,150,000) | (340,000) |
| **Balance at the end of the year** | **19,806,000** | **2,006,000** |



| | Note | Jun-26 Rupees | Jun-25 Rupees |
|---|---|---|---|
| **15 PROVISION FOR TAXATION** | | | |
| Balance at the beginning of the year | | 335,315 | 195,720 |
| Add: current year provision | | 559,765 | 335,315 |
| | | 895,080 | 531,035 |
| Less: adjustment against advance tax of the previous year | | (335,315) | (195,720) |
| **Balance at the end of the year** | | **559,765** | **335,315** |

**16 CONTINGENCIES AND COMMITMENTS**

16.1 There were no contingencies and commitments as at the statement of financial position date (2025: nil).

| | | | |
|---|---|---|---|
| **17 OPERATING REVENUE** | | | |
| Brokerage income | | 42,115,459 | 15,086,015 |
| Less: sales tax on services | | (5,809,029) | (2,080,830) |
| Net brokerage commission excluding sales tax on services | | 36,306,430 | 13,005,185 |
| Less: commission paid | | - | - |
| Net brokerage commission | | 36,306,430 | 13,005,185 |
| Dividend income | | 949,965 | 1,043,160 |
| | | **37,256,395** | **14,048,345** |
| **18 OPERATING AND ADMINISTRATIVE EXPENSES** | | | |
| Staff salaries and other benefits | | 10,421,775 | 9,576,303 |
| Electricity, water and gas | | 964,451 | 643,643 |
| Travelling, conveyance, vehicle running and maintenance | | 2,903,210 | 58,180 |
| Communication | | 334,747 | 286,432 |
| Repair and maintenance | | 54,405 | 217,610 |
| Stationery, printing, photocopies and office supplies | | 111,021 | 51,751 |
| Brokerage and commission | | 13,139,238 | 318,182 |
| Regulatory charges | | 4,332,624 | 1,220,767 |
| Auditors' remuneration | 18.1 | 55,000 | 40,000 |
| Legal and professional charges | | 307,850 | 220,048 |
| Other taxes and levies | | - | 104,570 |
| Other expenses | | 5,289,073 | 1,921,016 |
| Donations | | 32,800 | 23,600 |
| Depreciation | 4 | 120,125 | 99,230 |
| | | **38,066,319** | **14,781,332** |
| **18.1 Auditors' remuneration** | | | |
| Statutory audit | | 55,000 | 40,000 |
| Certifications and other services | | - | - |
| | | **55,000** | **40,000** |



| | Note | Jun-26 Rupees | Jun-25 Rupees |
|---|---|---|---|
| **19 FINANCIAL CHARGES** | | | |
| Mark-up on financing (Eclear Services Limited and overdraft) | | 160,348 | 35,818 |
| Bank and other charges | | 34,348 | 104,222 |
| | | **194,696** | **140,040** |
| **20 OTHER INCOME / LOSSES** | | | |
| Income from non-financial assets / liabilities: | | | |
| Mark-up on deposits with NCCS RMS and Eclear | | 2,701,609 | 2,134,899 |
| Other income | | 42,233 | 97,164 |
| Gain on sale of land | | - | 2,000,000 |
| Miscellaneous income | | - | 403,382 |
| Rental income | | 300,000 | 575,000 |
| | | **3,043,842** | **5,210,445** |
| **21 TAXATION** | | | |
| Current tax expense: | | | |
| For the year | | 559,765 | 335,315 |
| Final tax on dividend income and capital gains | | 153,420 | - |
| Prior years - final tax on dividend income | | 409,449 | - |
| Prior years - other tax balances adjusted | | 604,190 | - |
| | | **1,726,824** | **335,315** |

The current year provision has been computed on the taxable income for the year at the corporate tax rate of 29%. No numeric tax rate reconciliation is presented because the tax charge for the year also comprises final taxes on dividend income and capital gains and adjustments of prior years' balances (note 9), which are not related to the accounting profit for the year.



| | Note | Jun-26 Rupees | Jun-25 Rupees |
|---|---|---|---|
| **22 EARNINGS PER SHARE** | | | |
| Basic earnings per share is calculated by dividing profit after tax for the year by the weighted average number of ordinary shares outstanding during the year, as follows: | | | |
| Profit after taxation attributable to ordinary shareholders (Rupees) | | 249,998 | 777,572 |
| Weighted average number of ordinary shares in issue during the year (Numt | | 6,000,000 | 6,000,000 |
| **Earnings per share (Rupees)** | | **0.04** | **0.13** |

22.1 The comparative earnings per share has been corrected. The figure of Rs 0.19 reported last year was calculated on profit before taxation instead of profit after taxation. No figure for diluted earnings per share has been presented as the Company has not issued any instruments that would have a dilutive effect.

| | | |
|---|---|---|
| **23 FINANCIAL INSTRUMENTS BY CATEGORY** | | |
| Financial assets at amortized cost: | | |
| Long-term deposits | 204,800 | 204,800 |
| Loans and advances | 2,598,303 | 3,085,999 |
| Exposure margin and receivable from Eclear Services Limited | 5,534,709 | 8,381,117 |
| Cash and bank balances | 226,439 | 142,960 |
| | 8,564,251 | 11,814,876 |
| Financial assets at fair value through profit or loss: | | |
| Short term investments | 52,224,488 | 23,018,471 |
| Financial liabilities at amortized cost: | | |
| Trade and other payables (excluding statutory liabilities) | 12,239,957 | 6,662,188 |
| Short-term borrowings | 19,806,000 | 2,006,000 |
| | 32,045,957 | 8,668,188 |

23.1 Financial assets and liabilities exclude statutory balances such as income tax refundable, sales tax refundable and statutory dues payable.

| | | |
|---|---|---|
| **24 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES** | | |
| The aggregate amounts charged in the financial statements for remuneration, including benefits, to the chief executive and directors of the Company are as follows: | | |
| Chief Executive Officer | Nil | Nil |
| Directors | Nil | Nil |

| | | |
|---|---|---|
| **25 NUMBER OF EMPLOYEES** | | |
| Total employees as at June 30 (other than directors) | 10 | 10 |
| Average number of employees during the year | 10 | 10 |



| | Note | Jun-26 Rupees | Jun-25 Rupees |
|---|---|---|---|

**26 RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties comprise the directors, key management personnel and their close family members. The related parties with whom the Company entered into transactions or had balances during the year, and the basis of relationship, are as follows:

Mr. Muhammad Asif Dosslani - Chief Executive Officer and director; shareholder (70%)
Mr. Umair Butt - director; shareholder (25%)
Mrs. Attiya Butt - director; shareholder (5%)
Mr. Fawad Asif Dosslani - Company Secretary (key management personnel)
Mr. Ejaz Rafi Butt - Chief Financial Officer (key management personnel)

| | | |
|---|---|---|
| **Transactions during the year** | | |
| Loan received from Mr. Fawad Asif Dosslani | 64,950,000 | - |
| Loan repaid to Mr. Fawad Asif Dosslani | 47,150,000 | 340,000 |
| Advances given to Mr. Ejaz Rafi Butt | 681,000 | |
| Advances recovered from Mr. Ejaz Rafi Butt | 1,235,096 | |
| **Balances at the year end** | | |
| Loan payable to Mr. Fawad Asif Dosslani (note 14) | 19,806,000 | 2,006,000 |
| Advance receivable from Mr. Ejaz Rafi Butt (note 7) | 1,484,054 | 2,038,150 |

26.1 No remuneration was paid to the Chief Executive Officer and the directors (note 24). The transactions with related parties are carried out in the normal course of business with the approval of the Board of Directors.

**27 RE-CLASSIFICATION AND RE-ARRANGEMENT**

Corresponding figures have been reclassified and rearranged wherever necessary for the purpose of comparison and to improve compliance with the disclosure requirements. The principal changes are: (a) the unrealized loss on re-measurement of investments is shown as a non-cash adjustment in the statement of cash flows and the purchase of investments is shown at its gross cash amount (2025: operating activities Rs (1,962,945) instead of Rs (5,187,476); investing activities Rs 278,074 instead of Rs 3,502,605); (b) the comparative earnings per share has been corrected (note 22.1); (c) short term investments are shown as financial assets at fair value through profit or loss (note 23); and (d) the components of trade and other payables have been shown in more detail (note 13).

**28 GENERAL**

Figures in these financial statements have been rounded off to the nearest rupee.

**29 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue by the Board of Directors in their meeting held on _____, 2026.

**Chief Executive Officer** **Director**