



NASIR JAVAID MAQSOOD IMRAN
Chartered Accountants

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Eleven Stars Securities (Pvt) Limited
Financial Statements
For the year ended June 30, 2026

A member of the





ELEVEN STARS SECURITIES (PRIVATE) LIMITED

TREC HOLDER : PAKISTAN STOCK EXCHANGE LTD.

DIRECTORS' REPORT TO THE MEMBERS

For the year ended 30 June 2026

The Board of Directors is pleased to present its report, together with the audited financial statements of Eleven Stars Securities (Private) Limited for the year ended 30 June 2026 and the auditors' report thereon.

1. Principal activities

The Company is a corporate member and a Trading Right Entitlement Certificate holder of the Pakistan Stock Exchange Limited, licensed by the Securities and Exchange Commission of Pakistan as a securities broker under the Securities Brokers (Licensing and Operations) Regulations, 2016. Its business during the year consisted of investment in listed equity securities on its own account and the execution of brokerage transactions for its client. The Company did not undertake inter-bank brokerage, underwriting, advisory or consultancy business during the year, and did not carry on margin financing or securities lending and borrowing.

2. Financial results and the state of the Company's affairs

	2026 (Rs.)	2025 (Rs.)
Revenue from contracts with customers — brokerage commission	280,225	1,333,733
Dividend income	16,772,507	14,507,005
Capital gain / (loss) on disposal of investments	83,836,203	(30,342,674)
Unrealised gain on remeasurement of investments at fair value	13,359,842	57,773,177
Total revenue	114,248,777	43,271,241
Administrative expenses	(4,601,811)	(3,368,639)
Profit from operations	109,646,966	39,902,602
Other income	1,369,480	8,855,296
Profit before levies and income tax	111,016,446	48,757,898
Levies	(4,740,189)	(2,176,051)
Profit before income tax	106,276,257	46,581,846
Income tax	7,908,531	(22,322,444)
Profit after income tax	114,184,788	24,259,402
Other comprehensive income	637,999	2,746,901
Total comprehensive income for the year	114,822,787	27,006,303

The Company earned a profit after income tax of Rs. 114,184,788 for the year (2025: Rs. 24,259,402). The result is driven almost entirely by the performance of the Company's own portfolio of listed equity securities rather than by its brokerage activity: of total revenue of Rs. 114,248,777, brokerage commission accounted for Rs. 280,225 and gains on investment and dividends on the portfolio for Rs. 113,968,552. The directors draw the members' attention to that fact because it defines the character of the Company's earnings. A portfolio-driven result is not a recurring revenue stream. Rs. 13,359,842 of the year's profit is an unrealised remeasurement gain that has not been converted into cash and may reverse if market prices fall.

The Company's portfolio of listed equity securities increased from Rs. 243,689,295 to Rs. 338,817,640 during the year, and cash and bank balances decreased from Rs. 177,116,483 to Rs. 33,113,469, principally because Rs. 150,000,000 was repaid to shareholders on the reduction of share capital described at section 4 below. Total assets at the reporting date were Rs. 397,445,621 (2025: Rs. 430,402,905) and the Company's net worth was Rs. 395,121,254 (2025: Rs. 430,298,467).

3. Reduction of share capital

During the year the Company reduced its issued, subscribed and paid-up share capital from Rs. 300,000,000 to Rs. 150,000,000 by cancelling 15,000,000 ordinary shares of Rs. 10 each and repaying Rs. 10 per share to the shareholders. The reduction was approved by the members by special resolution passed on November 01, 2025, and was confirmed by the High court of Pakistan dated May 09, 2026 under section 89,92 and 93 of the Companies Act, 2017. The total amount repaid to shareholders was Rs. 150,000,000.

The reduction was undertaken because the Company's capital base exceeded the resources required for the scale of business it conducts and for the regulatory thresholds to which it is subject. Following the reduction the Company's net worth of Rs. 397,121,254 continues to exceed the minimum net worth applicable to it by Rs. 320,121,254, and its liquid capital of Rs. 290,516,631 continues to exceed the minimum liquid capital requirement, so the reduction has not impaired the Company's ability to meet its obligations as a securities broker.

4. Dividend and appropriations

The directors do not recommend the payment of any dividend for the year ended 30 June 2026 (2025: Rs. Nil). No amount is proposed to be carried to any reserve fund, general reserve or reserve account, and the profit for the year has been carried forward in unappropriated profit. The directors record that the Company returned Rs. 150,000,000 of capital to its members during the year, as described at section 4, and that in the light of that distribution and of the Company's intention to maintain the scale of its investment portfolio, no further distribution is proposed.

5. Capital market review and outlook

The Pakistan equity market performed strongly during the financial year ended 30 June 2026, with trading value and volume both improving on the preceding year. The KSE-100 Index continued to trade at price-to-earnings multiples that remained attractive relative to regional markets, and improving macroeconomic indicators drew participation back into the market from investors who had withdrawn in earlier periods. The Company's results reflect that environment directly.

The directors are cautious about the year ahead. The gains recognised in the year arose in a rising market and would not be repeated in a flat or falling one; a substantial part of them is unrealised and remains exposed to market movement. Inflation and the interest rate environment will continue to influence equity valuations, and the Company's concentrated portfolio means that its results will be more sensitive to those conditions than a diversified portfolio would be. The Board will keep the size and composition of the portfolio under review.

6. Principal risks and uncertainties

The Board has identified the following as the principal risks and uncertainties facing the Company. They are set out in the order of the Board's assessment of their significance.

Risk	Nature of the exposure and the Board's response
Equity price risk and concentration	The Company's investment portfolio of Rs. 338,817,640 represents 85.25% of its total assets, and a single security represents 85.9% of the portfolio and 73.29% of total assets. A ten per cent movement in market prices would change profit before tax by Rs. 33,881,764. This is the Company's dominant risk.
Regulatory capital risk	The Company must maintain the minimum net worth and liquid capital prescribed under Regulation 6 of the Securities Brokers (Licensing and Operations) Regulations, 2016 at all times, and a shortfall would result in the immediate restriction of its trading facility. Because the Company's assets are predominantly equity securities to which value-at-risk haircuts apply, its liquid capital falls as market prices fall. Liquid capital is computed and filed monthly and is reviewed by the Board.
Taxation risk	The Company's income falls under three separate tax regimes and the interaction between them is complex. The Company is a party to constitutional proceedings before the Honourable High Court of Sindh in relation to tax year 2017, described at section 10. The tax treatment of the repayment on the reduction of capital is also addressed at section 10. The Board obtains professional advice on material tax positions.
Concentration of brokerage revenue	The whole of the Company's revenue from contracts with customers was earned from a single client, who is a related party. The loss of that relationship would eliminate the Company's brokerage revenue, although the amount involved is not material to the Company's results.
Liquidity risk	Cash and bank balances fell from Rs. 177,116,483 to Rs. 33,113,469 during the year. The Company has no borrowings and its only liabilities are accrued expenses and statutory dues of Rs. 2,324,367, which its cash resources cover more than seven times over. Its portfolio is held in listed securities that are realisable in the ready market.

Risk	Nature of the exposure and the Board's response
Credit risk	The Company's credit exposure is limited to bank balances of Rs. 33,026,469 held with two banks rated A1+ for the short term, statutory deposits with the National Clearing Company of Pakistan Limited and the Central Depository Company of Pakistan Limited, and a receivable from the clearing house. The Company had no trade debts at either reporting date.
Interest rate risk	The Company holds Rs. 31,503,861 of variable rate financial assets in bank deposit accounts and in the exposure margin deposit. A one per cent movement in rates would change profit before tax by Rs. 315,039.
Key person and operational risk	The Company operates with four employees. Its dependence on a small number of individuals for dealing, settlement, compliance and financial reporting is a concentration of operational risk, and it is one of the matters the internal controls programme at section 12 is directed at.

7. Changes in the nature of the business

There was no change during the year in the nature of the business of the Company. The Company has no subsidiary and holds no interest in any other company. The Company disposed of its entire holding of ordinary shares of Pakistan Stock Exchange Limited during the year; that holding was an investment and not an interest giving the Company any control or significant influence.

8. Material changes and commitments since the year end

No material changes or commitment affecting the financial position of the Company has occurred between 30 June 2026 and the date of this report.

9. Compliance with regulatory capital requirements

The Company is required under Regulation 6 of the Securities Brokers (Licensing and Operations) Regulations, 2016 to maintain a minimum net worth of Rs. 75,000,000 at all times and to maintain liquid capital computed in accordance with the Third Schedule to those Regulations. The Company's net worth at 30 June 2026 was Rs. 395,121,254 and its liquid capital was Rs. 290,516,631. The Company complied with both requirements throughout the year and filed the monthly statement of liquid capital with the securities exchange and the clearing house as Regulation 6(3) requires. The computation of liquid capital at the reporting date is annexed to the financial statements as Annexure A-I in accordance with Regulation 34.

The Company complied with the requirements of the Securities Brokers (Licensing and Operations) Regulations, 2016, the regulations of the Pakistan Stock Exchange Limited, the National Clearing Company of Pakistan Limited and the Central Depository Company of Pakistan Limited during the year, and no penalty was imposed on the Company by any of them.

10. Internal financial controls

The Board is responsible for the Company's system of internal financial controls and for reviewing its effectiveness. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board has reviewed the system in operation during the year. The Company's controls over the custody of its securities, the segregation of client money and the monthly computation of liquid capital operated satisfactorily. The Board has identified the following areas in which the system requires strengthening, and has approved a remediation programme to be implemented by [date]: the documentation and board approval trail supporting significant corporate transactions; the reconciliation of the taxation computation to the deferred taxation computation before either is finalised; the preparation of the statement of cash flows directly from settlement and bank records; and the maintenance of a cost record for the investment portfolio that can be reconciled independently to the records of the National Clearing Company of Pakistan Limited. Progress against the programme will be reported to the Board at each of its meetings.

11. Pattern of shareholding

Name of shareholder	Shares held at 30 June 2026	Percentage
Abdul Latif	14,999,786	99.999%
Sarfaraz	214	0.001%
Total	15,000,000	100.000%

There is no agreement between the shareholders of the Company relating to voting rights, board selection, rights of first refusal or block voting. No director, chief executive or their spouses or minor children traded in the shares of the Company during the year other than through the reduction of capital described at section 4.

12. Related party transactions

All transactions with related parties during the year were carried out in the ordinary course of business and on terms determined in accordance with the rates published by the Company under Regulation 21 of the Securities Brokers (Licensing and Operations) Regulations, 2016. The transactions comprised brokerage commission of Rs. 280,225 earned from a close family member of a director, and the repayment of Rs. 150,000,000 to the shareholders on the reduction of share capital. Full particulars are given at note 22] to the financial statements.

13. Defaults in payment of debts

The Company had no borrowings at any time during the year and has no debt outstanding at the reporting date. There has been no default in the payment of any debt or of any statutory due, and no amount was overdue at 30 June 2026 other than as disclosed in the financial statements.

14. Corporate social responsibility and the environment

The Company made no donation during the year (2025: Rs. Nil). By reason of the nature of its business the Company's operations have no material impact on the environment, and it consumes no significant energy or natural resources other than in the ordinary use of its office premises.

15. Auditors

The present auditors, M/s Nasir Javaid Maqsood Imran, Chartered Accountants, retire at the conclusion of the forthcoming annual general meeting and, being eligible, have offered themselves for reappointment. The Board recommends their appointment as auditors of the Company for the year ending 30 June 2027 at a fee to be determined by the members.

16. Statement of directors' responsibilities

The directors confirm that, to the best of their knowledge and belief:

- proper books of account have been kept by the Company as required by section 220 of the Companies Act, 2017;
- the financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, changes in equity and its cash flows;
- appropriate accounting policies have been consistently applied in the preparation of the financial statements, accounting estimates are based on reasonable and prudent judgement, and any departure from the accounting and reporting standards as applicable in Pakistan has been adequately disclosed and explained;
- the accounting and reporting standards as applicable in Pakistan have been followed in the preparation of the financial statements;
- the system of internal control is sound in design and has been effectively implemented and monitored, subject to the areas identified at section 12 of this report and the remediation programme approved in respect of them; and
- there is no significant doubt about the Company's ability to continue as a going concern.

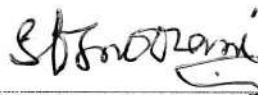
17. Acknowledgement

The Board records its appreciation of the continued support of the Company's shareholders and client, and of the guidance of the Securities and Exchange Commission of Pakistan, the Pakistan Stock Exchange Limited, the National Clearing Company of Pakistan Limited and the Central Depository Company of Pakistan Limited. The Board also acknowledges the commitment of the Company's employees during the year.

For and on behalf of the Board of Directors



Chief Executive



Director

Karachi

Dated:

09 SEP 2026



ELEVEN STARS SECURITIES (PRIVATE) LIMITED

TREC HOLDER : PAKISTAN STOCK EXCHANGE LTD.

STATEMENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE FOR SECURITIES BROKERS

Published under Clause 10 of Annexure D (Corporate Governance Code for Securities Broker) to the Securities Brokers (Licensing and Operations) Regulations, 2016, read with regulation 16(1)(f) of those Regulations

For the year ended June 30, 2026

Board of Directors

1. The Company has established an effective Board of Directors responsible for ensuring the long-term success of the Company and for monitoring and evaluating the performance of the management. The size and composition of the Board reflect the scale and complexity of the Company's business, having regard to its licence category, the volume and nature of its brokerage and proprietary activity, and the number of persons it employs.

The composition of the Board during the year was as follows:

Name	Category
Abdul Latif	Director / Chief Executive Officer
Sarfaraz	Director

Responsibilities, powers and functions of the Board of Directors

2. The Board has set the strategic objectives of the Company and has satisfied itself that the necessary financial and human resources are in place for meeting those objectives. The Board has formulated and approved significant policies on governance, risk management and compliance issues on customer relations, including customer awareness and a mechanism and timeline for handling and resolving customer complaints and grievances; and on the segregation of customer assets from the assets of the Company.

3. The Board has formulated and ensured the adoption of a code of conduct and ethics to promote the integrity of the Company's business, its Board and its employees, with special emphasis on measures for curbing market manipulative activities including front running, insider trading and other market abuse. The code of conduct has been disseminated to all directors and employees and its observance is monitored by the compliance officer.

4. The Board has devised an effective whistle-blower mechanism enabling all stakeholders, including employees, to communicate freely their concerns about any illegal or unethical practice. The mechanism permits reporting in confidence and, where the person reporting so elects, anonymously, directly to the compliance officer, and the Board has satisfied itself that the interest of a whistle-blower is not prejudicially affected by reason of any report made.

5. The Board has appointed Chief Executive Officer to lead the management team and to exercise executive authority over the operations of the Company.

6. Casual vacancy occurring on the Board is intimated immediately to the securities exchange and requires the Board to strive to fill such vacancy as soon as possible. No casual vacancy occurred on the Board during the year.

Meetings of the Board

7. The meeting of the directors were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency,

8. The minutes of every meeting of the Board have been appropriately recorded, and are maintained at the registered office of the Company. The minutes record the attendance, the disclosure of interest by any director concerned or interested in a matter before the meeting, the decisions taken and the reasons for them, and are signed by the chairman of the meeting.

Committees of the Board

9. The Board has established the following committee(s) in order to allow a more effective discharge of its duties and approved the terms of reference of those committee(s), explaining their role and the advisory authority delegated to them.

-) Audit committee

10. The main responsibilities of the audit committee include the seven matters. The terms of reference of the audit committee of the Company provide for each of them, namely:

- (i) to monitor the integrity of the financial statements of the Company;
- (ii) to review the Company's internal controls and risk management systems;
- (iii) to make recommendations to the Board in relation to the appointment or removal of the auditor;
- (iv) to approve the remuneration and terms of engagement of the auditor;
- (v) to review and monitor the auditor's independence and effectiveness;
- (vi) to develop and implement policy on the engagement of the auditor to supply non-audit services; and
- (vii) to monitor and review the effectiveness of the Company's internal audit function.

Appointment of senior management officers

11. The Company has appointed Chief Executive Officer, Chief Financial Officer and compliance officer. Each of them, and each director of the Company, meets the Fit and Proper Criteria prescribed in Annexure B to the said Regulations, which is perpetual in nature, and the qualification and experience requirements there specified for the office held.

Auditors

12. The statutory audit of the Company for the year ended June 30, 2026 was conducted by Nasir Javaid Maqsood Imran, Chartered Accountants. That firm appears on the list of approved auditors notified by the Commission for the Trading and Self-Clearing category, being the category applicable to the Company, and the Company is accordingly in compliance with that clause. The firm is not an associate of any director or senior management officer of the Company.

Related party transactions

13. The details of all transactions entered into by the Company with its related parties during the year, and of all balances outstanding with them at the reporting date, were placed before the Board and were reviewed and approved by it at its meeting. Particulars of those transactions and balances are disclosed in the notes to the annual audited financial statements in accordance with IAS 24 and with the Fifth Schedule to the Companies Act, 2017.

Non-compliance during the year

14. No instance of non-compliance with the Code arose during the year ended June 30, 2026.

Approval

15. This Statement of Compliance was approved by the Board of Directors of the Company at its meeting and is signed on its behalf by the Chief Executive Officer and a Director.



Abdul Latif
Chief Executive Officer



Sarfaraz
Director

Place: Karachi

Dated: 09 SEP 2026





ELEVEN STARS SECURITIES (PRIVATE) LIMITED

TREC HOLDER : PAKISTAN STOCK EXCHANGE LTD.

Compliance of Corporate Governance Code for Securities and Futures Broker

To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of any securities market laws.

Karachi:



Mr. Abdul Latif
Chief Executive Officer



INDEPENDENT AUDITOR'S REPORT

To the members of Eleven Stars Securities (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Eleven Stars Securities (Private) Limited (the Company)**, 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 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, 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 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 and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (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.

Other offices at:

Lahore: Address: 3rd Floor, Pace Tower, Plot No. 27, Block-H, Gulberg-2, Lahore.
Tel: +92 (42) 35754821-22 Email: nasirgulzar@njmi.net

Islamabad Address: Office No. 17, 2nd Floor, Hill View Plaza, Above Fresco Sweets,
Blue Area, Jinnah Avenue, Islamabad.
Tel: +92 (51) 2228138-39 Email: islamabadoffice@njmi.net

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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 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;

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- 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;
- e) The Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and/or Section 62 of the Futures Market Act, 2016 and 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 **Ahmed Javaid**.

Nasir Javaid Maqsood Imran



Nasir Javaid Maqsood Imran
Chartered Accountants

Place: Karachi

Date: 09 SEP 2026

UDIN: AR2026109313H1nLQZ9C

ELEVEN STARS SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	Rupees 2026	Rupees 2025
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	11,675	14,309
Intangible assets	5	2,500,000	2,500,000
Deferred tax asset	6	12,323,464	3,775,771
Long term deposits	7	1,500,000	1,500,000
		16,335,139	7,790,080
CURRENT ASSETS			
Short term investment	8	338,817,640	243,689,295
Advances, deposits, pre-payments & other receivables	9	9,179,373	1,807,047
Cash & bank balances	10	33,113,469	177,116,483
		381,110,482	422,612,825
TOTAL ASSETS		397,445,621	430,402,905
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized Capital			
35,000,000 (2025: 35,000,000) ordinary shares of Rs. 10/- each		350,000,000	350,000,000
Issued, subscribed and paid-up capital	11	150,000,000	300,000,000
Capital reserve			
Fair value reserve - equity instruments at fair value through other comprehensive income		-	5,785,057
Revenue reserves			
Unappropriated profit		245,121,254	124,513,410
		395,121,254	430,298,467
LIABILITIES			
CURRENT LIABILITIES			
Accrued expenses & other liabilities	12	2,324,367	104,438
CONTINGENCIES AND COMMITMENTS			
	13	-	-
TOTAL EQUITY AND LIABILITIES		397,445,621	430,402,905

The annexed notes from 1 to 23 form an integral part of these financial statements.


Chief Executive


Director

Note	Rupees 2026	Rupees 2025
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Operating revenue
Capital gain / (loss) on sale of securities
Unrealised gain on remeasurement of investment at fair value - through profit or loss

14	17,052,732	15,840,738
	83,836,203	(30,342,674)
	13,359,842	57,773,177
	<u>114,248,777</u>	<u>43,271,241</u>

15	(4,601,811)	(3,368,640)
	<u>109,646,966</u>	<u>39,902,601</u>

16	1,369,480	8,855,296
	<u>111,016,446</u>	<u>48,757,897</u>

17 (4,740,189) (2,176,051)

106,276,257 46,581,846

18	7,908,531	(22,322,444)
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114,184,788	24,259,402
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The annexed notes from 1 to 23 form an integral part of these financial statements.

Director ✓