PASHA SECURITIES (PVT) LIMITED

Financial Statement (Un- Audited)

For the Quarter Ended 31 December, 2025

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

ASSETS	Note	Dec 31,2025 Rupees *Un- Audited*	Jun 30, 2025 Rupees *Audited*
Non-current assets			
Property and equipment	4	**32,728,958**	34,382,907
Investment property	5	**37,097,500**	37,097,500
Intangible assets	5	**2,500,000**	2,500,000
Long term investments	6	**68,460,644**	68,460,644
Long term deposits	7	**100,000**	100,000
		140,887,102	142,541,051
Current assets			
Trade and other receivables	8	**2,202,610**	1,139,380
Advances, deposits and other receivables	9	**5,380,883**	3,000,000
Short term investments	10	**9,764,002**	9,505,637
Tax refunds due from Government	11	**1,686,383**	86,716
Cash and bank balances	12	**9,399,829**	4,785,999
		28,433,708	18,517,732
Total assets		**169,320,809**	161,058,783
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	11	**50,000,000**	50,000,000
Issued, subscribed and paid up share capital	13	**49,315,800**	49,315,800
Revenue reserves			
Accumulated profit		**37,474,248**	28,689,592
Unrealized gain on remeasurement of investments		**65,274,308**	65,274,308
		152,064,356	143,279,700
Deferred tax liability	14	**16,616,880**	16,616,880
Current liabilities			
Trade and other payables	15	**639,574**	1,162,203
Provision for levies and taxation	16	**-**	-
		639,574	1,162,203
Total equity and liabilities		**169,320,809**	161,058,783
Contingencies and commitments	17	-	-

The annexed notes from 1 to 28 form an integral part of these financial statements.

PASHA SECURITIES (PVT) LTD. PSX 972

Chief Executive **Director**

PASHA SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Dec 31,2025 Rupees *Un- Audited*	Jun 30,2025 Rupees Audited
Brokerage and commission	18	5,337,140	6,740,029
		5,337,140	6,740,029
Operating expenses	19	(7,029,408)	(11,926,606)
Other income	20	10,477,522	10,935,024
		3,448,114	(991,581)
Profit from operations		8,785,253	5,748,448
Finance cost	21	(597)	-
Profit before levies and income tax		8,784,656	5,748,448
Levies	22	-	-
Profit before income tax		8,784,656	5,748,448
Income tax	23	-	(1,385,097)
Deferred tax	23	-	(1,005,330)
Profit for the period / year		8,784,656	3,358,021

The annexed notes from 1 to 28 form an integral part of these financial statements.

PASHA SECURITIES (PVT) LTD. PSX 972

Chief Executive

Director

PASHA SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Dec 31, 2025 Rupees *Un -Audited*	Jun 30, 2025 Rupees *Audited*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		**8,784,656**	5,748,448
Adjustments of items not involving movements of cash:			
Depreciation	4	**1,740,248**	3,018,070
Unrealized gain on remeasurement of investment		**(4,059,858)**	(3,790,061)
Advance written off		**-**	500,000
Provision for doubtful debts		**-**	(258,395)
		(2,319,610)	(530,387)
OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES		**6,465,046**	5,218,061
(Increase) / decrease in current assets:			
Trade and other receivables		**(1,063,230)**	(1,673)
Advances, deposits and other receivables		**(2,380,883)**	-
		(3,444,113)	(1,673)
Increase / (decrease) in current liabilities:			
Trade and other payables		**(522,629)**	(19,127)
Cash (used in) / generated from operating activities		**2,498,304**	5,197,261
Taxes and levies paid		**(1,599,667)**	(1,182,892)
Net cash generated from operations	A	**898,637**	4,014,369
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in property and equipment		**(86,300)**	-
Short term invetment		**3,801,493**	(3,781,265)
Decrease/(increase) in long-term deposits		**-**	-
Net cash generated from / (used in) investing activities	B	**3,715,193**	(3,781,265)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**-**	-
Net cash (used in) financing activies	C	**-**	-
Net increase in cash and cash equivalents		**4,613,830**	233,104
Cash and cash equivalents at the beginning of the period / year		**4,785,999**	4,552,895
Cash and cash equivalents at the end of the period / year	12	**9,399,829**	4,785,999

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Executive

Director

PASHA SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Dec 31, 2025 Rupees *Un - Audited*	Jun 30, 2025 Rupees *Audited*
Profit for the period / year	**8,784,656**	3,358,021
Other comprehensive income		
Surplus on revaluation of Building	-	14,839,000
Deferred tax	-	-
	-	14,839,000
Total comprehensive income for the period / year	**8,784,656**	18,197,021

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Executive

Director

PASHA SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Share capital	Revenue reserve	Capital reserves	
	Issued, subscribed and paid-up capital	Accumulated Profit	Surplus on revaluation of building	Total equity
	----------Rupees----------			
Balance as at June 30, 2024	49,315,800	22,434,379	53,332,500	125,082,679
Profit for the year	-	3,358,021	-	3,358,021
Revaluation surplus realized	-	2,897,193	(2,897,193)	-
Other comprehensive income	-	-	14,839,000	14,839,000
Balance as at June 30, 2025	49,315,800	28,689,592	65,274,308	143,279,700
Profit for the period	-	8,784,656	-	8,784,656
Other comprehensive income	-	-	-	-
Balance as at June 30, 2025	49,315,800	37,474,248	65,274,308	152,064,356

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Executive

Director

PASHA SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

1 COMPANY AND ITS OPERATION

1.1 Pasha Securities (Private) Limited (the "Company") is a private limited company incorporated in Pakistan on March 15, 2006 under the Companies Ordinance, 1984. The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. (Trade Only)

The Company is principally engaged in the business of investment advisory, purchase and sale of securities, financial consultancy, brokerage, underwriting, portfolio management and securities research.

The Company's registered office is situated at ISE Towers, Room 711, 7th Floor, 55-B, Jinnah Ave, Blue Area, G 7/2 Blue Area, Islamabad.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy notes.

These financial statements have been prepared on accrual basis accounting concept.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Pakistani Rupee, which is the company's functional and presentation currency.Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

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- **Note 3.1**
- Useful lives, residual values and amortization method of intangible assets- **Note 3.2**
- Estimation of provisions - **Note 3.12**
- Estimation of contingent liabilities- **Note 3.13**

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 PROPERTY AND EQUIPMENT

Initial Recognition

All items of property and equipment are initially recorded at cost.

Subsequent measurement

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

Depreciation, Judments and estimates

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 day On which an asset is ready to use while no depreciation is charged for the day On 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.

Impairment

The assets that are subject to depreciation 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 asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized. The Company recognizes the reversal immediately in the statement of profit or loss.

3.2 INTANGIBLE ASSETS

Intangible assets with finite useful life are stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where carrying value exceeds estimated recoverable amount, it is written down to estimated recoverable amount. The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.
Intangible assets with indefinite useful lives are not amortized. These are annually tested for impairment to assess whether these are in excess of their recoverable amounts, and where the carrying amounts exceeds the estimated recoverable amounts, the carrying amounts are written down to the estimated recoverable amounts.Assets with definite useful life are amortised on straight line basis.

3.2.1 Membership card

This is stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.3 FINANCIAL ASSETS

Financial assets are classified in the following categories: Held-to-maturity, at fair value through profit or loss, available-for-sale and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

3.3.1 Held to Maturity

The investments with fixed maturity, if any, that the company has to positive intent and ability to hold to maturity. Held to maturity investments are initially measured at fair value plus transaction costs and are subsequently stated at amortized cost using the effective interest rate method less impairment, if any. These are classified as current and non-current assets in accordance with nature of investment.

3.3.2 At fair value through profit or loss

Investments classified as held for trading are included in the category of financial assets at fair value through profit or loss. These are listed securities that are acquired principally for the purpose of generating a profit from short term fluctuations in price or dealer's margin.
All investments are initially recognized at cost, being the fair value of the consideration given excluding acquisition charges with the investment. After initial recognition, investments are measured at their fair values. Unrealized gains and losses on investments are recognized in profit or loss of the period.

Fair values of these securities representing listed equity and debt securities are determined by reference to stock exchange quoted market prices at the close of the business on reporting date.

3.3.3 Available-for-sale

Investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available-for-sale.
Subsequent to initial recognition at cost, these are premeasured at fair value. The Company uses latest stock exchange quotations to determine the fair value of its quoted investments whereas fair value of investments in un-quoted companies is determined by applying the appropriate valuation techniques. Gains or losses on available-for-sale investments are recognized directly in statement of profit or loss until the investments are sold or disposed-off, or until the investments are determined to be impaired, at that time cumulative gain or loss previously recognized in statement of profit or loss, is re-classified from equity to profit or loss as re-classification adjustment.

3.3.4 Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets. Loans and receivables comprise trade debts, loans, advances, deposits, other receivable and cash and bank balances in the statement of

3.4 FINANCIAL LIABILITIES

Financial liabilities are initially measured at cost, which is the fair value, of the consideration given and subsequently carried at amortized cost using effective interest rate method.

3.5 OFF-SETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 LONG TERM DEPOSITS

These are initially stated at cost which represents the fair value of consideration paid. These are subsequently measured at fair value or amortized cost.

3.7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

These are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets.

3.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash balances and call deposits. For the purpose of statement of cash flows; cash and cash equivalents comprise cash in hand, bank balances and running finances. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

3.9 SHARE CAPITAL

Ordinary shares are classified as equity and recognized at their face value.

3.10 TAXATION

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

Current

Provision for current taxation is based on taxable income at the current rates of taxation after considering rebates and tax credits available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessment framed / finalized during the vear.

Deferred

Deferred tax is provided using the statement of financial position liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statement. The amount of deferred tax provided is based on the expect manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the financial reporting dates.

The company recognizes a deferred tax asset only to the extent that it is probable that future taxable profit for the foreseeable future will be available against which the asset can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The carrying amount of all deferred tax assets are reviewed at each financial reporting date and reduced to the extent, if it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

3.11 TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at cost, which is the fair value of the consideration to be paid, in the future for goods and services received and subsequently measured at amortized

3.12 PROVISIONS

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

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

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

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

3.13 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.

3.14 IMPAIRMENT OF NON-FINANCIAL ASSETS

The assets that are subject to depreciation or amortisation 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 recognised in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Company recognises the reversal immediately in the statement of profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

3.15 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. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses and sales tax. Revenue is recognized on the following basis:

- Brokerage, consultancy and advisory fee, commission etc. are recognized as and when such services are provided, and thereby the performance obligations are satisfied.
- Profit on saving accounts, profit on exposure deposits and markup on marginal financing is recognized at effective yield on time proportion basis.
- Gains/(losses) arising on sale of investments are included in the profit or loss in the period in which they arise.
- Dividend income is recorded when the right to receive the dividend is established.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in profit or loss in the period in which they arise.
- Other revenues are recorded, as and when due, on accrual basis.

3.16 RELATED PARTY TRANSACTIONS

Transactions and contract with related parties are carried at arm's length and at market rate. Non-arm's length transactions are made after obtaining the approval from board of directors.

3.17 METHOD OF PREPARATION OF CASH FLOW STATEMENT

The cash flow statement is prepared using indirect method.

PASHA SECURITIES (PRIVATE) LIMITED
NOTES OT THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

4 PROPERTY AND EQUIPMENT

Particulars	Cost					Depreciation				W.D.V
	As at June 30, 2025	Revaluation surplus	Addition / (Deletion)	As at December 31, 2025	Rate %	As at June 30, 2025	Charge for the period	Disposal	As at December 31, 2025	As at December 31, 2025
	---------- (Rupees) ----------					---------- (Rupees) ----------				
OWNED										
Office equipment	724,495	-	-	724,495	15%	574,128	11,278	-	585,406	139,089
Office building	37,097,500	-	-	37,097,500	10%	2,967,800	1,706,485	-	4,674,285	32,423,215
Computer equipment	556,201	-	86,300	642,501	30%	549,539	13,944	-	563,484	79,017
Furniture and fixtures	610,364	-	-	610,364	15%	567,317	3,229	-	570,545	39,819
Vehicles	3,603,320	-	-	3,603,320	20%	3,550,188	5,313	-	3,555,502	47,818
	42,591,880	**-**	**86,300**	**42,678,180**		**8,208,973**	**1,740,248**	**-**	**9,949,221**	**32,728,958**

Particulars	Cost					Depreciation				W.D.V
	As at June 30, 2024	Revaluation surplus	Addition / (Deletion)	As at June 30, 2025	Rate %	As at June 30, 2024	Charge for the period	Disposal	As at June 30, 2025	As at June 30, 2025
	---------- (Rupees) ----------					---------- (Rupees) ----------				
OWNED										
Office equipment	724,495	-	-	724,495	15%	547,593	26,535	-	574,128	150,367
Office building	32,499,924	4,597,576	-	37,097,500	10%	2,821,924	2,967,800	-	2,967,800	34,129,700
Computer equipment	556,201	-	-	556,201	30%	546,685	2,855	-	549,539	6,662
Furniture and fixtures	610,364	-	-	610,364	15%	559,720	7,597	-	567,317	43,047
Vehicles	3,603,320	-	-	3,603,320	20%	3,536,905	13,283	-	3,550,188	53,132
	37,994,304	**4,597,576**	**-**	**42,591,880**		**8,012,827**	**3,018,070**	**-**	**8,208,973**	**34,382,907**

4.1 Allocation of Depreciation:	Note	Dec 31,2025 Rupees	Jun 30, 2025 Rupees
Operating expenses	19	1,740,248	3,018,070

	Note	Dec 31,2025 Rupees *Un- Audited*	Jun 30, 2025 Rupees Audited
5 INVESTMENT PROPERTY			
Net carrying value basis			
Opening balance		**37,097,500**	29,678,000
Assets written off		**-**	-
Closing balance		**37,097,500**	29,678,000
Depreciation charged for the year		-	-
Revaluation surplus		-	7,419,500
Closing balance		**37,097,500**	37,097,500

5.1 The fair value of office building is determined at the end of each year by independent suitably qualified valuers. who are independent valuers not related to the Company (i.e. Jasper & Jasper). The valuer has appropriate qualifications and recent experience in the fair value measurement of

5.2 50% of the building was given on rent whose rental income is recorded in other income

6 INTANGIBLE ASSETS			
Trading Rights Entitlement Certificate ("TREC")	5.1	**2,500,000**	2,500,000
		2,500,000	2,500,000

5.1 The Company has pledged/hypothecated Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited (PSX) at a notional value of Rs.2.5 million Base Minimum Capital (BMC) requirement.Notional values of these Trading Right Entitlement Certificates is Rs. 2.5 million (2024: Rs.2.5 million), as published by PSX.

6 LONG TERM INVESTMENT		
Un listed Equity Securities		
Opening Balance	**68,460,644**	63,969,431
Adjustment for remeasurement to fair value	**-**	4,491,212
	68,460,644	68,460,644

6.1 Opening balance include 60% (1,820,762 shares) which are held in a separate Central Depository Company Limited ("CDC") blocked sub-account .

6.2 This represents investment in the shares of ISE REIT Management Company Limited. The shares are non-listed and there is no evidence of existence of an active market or transactions amongst the participants at an arms length basis. As an alternative approach, the break-up value of shares 22.56 (2024: 21.08) (calculated as per TR-22 issued by ICAP) of ISE REIT Management Company Limited as per their latest audited financial statements has been taken with adjustment for unobservable inputs related to percentage of assets of REIT stated at fair value and risk factors related to marketability of shares. For the same reasons deferred tax has not been provided on this investment.

7 LONG TERM DEPOSITS		
Central Depository Company Limited	**100,000**	100,000
	100,000	100,000

PASHA SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

		Note	Dec 31,2025 Rupees *Un- Audited*	Jun 30, 2025 Rupees Audited
8	**TRADE AND OTHER RECEIVABLES**			
	Clients		**2,202,610**	944,549
	Other Receivable		**-**	1,139,380
			2,202,610	2,083,929
	Less: Allowance for expected losses			
	Other Clients		**-**	(944,549)
			2,202,610	1,139,380
9	**ADVANCES, DEPOSITS AND OTHER RECEIVABLES**			
	Short-term loans and advances			
	Advances to employees		**500,000**	-
	Short-term deposits			
	Deposit with Eclear Service Limited		**4,145,344**	3,000,000
	Eclear Service Limited		**735,539**	-
			5,380,883	3,000,000
10	**SHORT TERM INVESTMENTS**			
	Listed equity Securities		**9,764,002**	9,505,637
			9,764,002	9,505,637
11	**TAX REFUND DUE FROM GOVERNMENT**			
	Income tax - Net of Taxation	11.1	**1,686,383**	86,716
			1,686,383	86,716
11.1	**Movement of income tax refund due from government**			
	Opening Balance		**86,716**	288,921
	Deducted during the period			
	Income taxes		**1,599,667**	1,182,892
	Levies		**-**	-
	Adjustment made during the period		**1,599,667**	1,182,892
	Income taxes		**-**	(1,142,605)
	Levies			
			-	(1,142,605)
	Less: Written off			(242,492)
			1,686,383	86,716
12	**CASH AND BANK BALANCES**			
	Cash in hand			
	Cash in hand		**1,738**	172
	Cash at bank - Local currency			
	- currrent account		**1,130,909**	1,040,607
	- saving account		**8,267,182**	3,745,220
			9,399,829	4,785,999

PASHA SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Dec 31,2025 Rupees *Un- Audited*	Jun 30, 2025 Rupees Audited
13 ISSUED , SUBSCRIBED AND PAID-UP CAPITAL			
13.1 Authorised share capital			
5,000,000 ordinary shares of Rs.10 each		**50,000,000**	50,000,000
13.2 Issued, Subscribed and Paid up capital			
4,931,580 ordinary shares of Rs.10 each fully paid in cash		**49,315,800**	49,315,800
		49,315,800	49,315,800

13.3 There is no variation in the voting rights of shareholders (June 30, 2025: Same).

13.4 The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the company. All shares rank equally with regard to company's residual assets.

	Dec 31, 2025	June 30, 2025
	----------Numbers---------	
13.5 Reconciliation of number of shares outstanding		
Ordinary shares		
Shares outstanding at the beginning of the period / year	**4,931,580**	4,931,580
Issued for cash	-	-
Issued for consideration other than cash	-	-
Shares outstanding at the end of the period / year	**4,931,580**	4,931,580

14 DEFERRED TAXATION		
Deferred taxation arising due to:		
Provision for bad debts	-	(273,919)
Office Building		20,456,767
Tax Losses and credits	-	(3,565,968)
	-	16,616,880
Net deferred tax liability	-	16,616,880
Balance at the start of period / year	**16,616,880**	15,611,550
Add: Charge for the period / year	-	1,005,330
	16,616,880	16,616,880
15 TRADE AND OTHER PAYABLES		
Trade creditors	**258,395**	-
Accrued and other payables	**381,179**	1,012,203
Audit fee	-	150,000
	639,574	1,162,203
16 PROVISION FOR TAXATION		
Opening balance	-	-
Provision for the period / year	-	1,385,097
Adjusted during the period / year	-	(1,385,097)
	-	-

	Note	Dec 31,2025 Rupees *Un- Audited*	Jun 30, 2025 Rupees Audited
17 CONTINGENCIES AND COMMITMENTS			
17.1 Contingencies:			
There are no known contingencies as at reporting date (June 30, 2025:same).			
17.2 Commitments			
Commitments as at reporting date were Rs. Nil (June 30, 2025:same).			
18 BROKERAGE AND COMMISSION			
Retail customers		**5,337,140**	7,818,434
Less: Sales tax payable - provincial		-	(1,078,405)
		5,337,140	6,740,029
19 OPERATING EXPENSES			
Staff salaries and benefits		**1,089,000**	3,065,204
Director's remuneration		**1,867,199**	2,237,736
Communication		**123,990**	259,726
Postage and courier		**5,000**	6,642
Entertainment		**108,251**	166,625
Printing and stationery		**7,150**	12,300
Charity and donations		**42,500**	-
PSX trading charges		**243,800**	438,157
Travelling and conveyance		**12,861**	72,600
Legal and professional charges		**813,229**	119,025
Repair and maintenance		**89,980**	76,660
Auditors' remuneration	19.1	-	150,000
E-Clear charges		-	423,200
Utilities		**434,300**	1,348,158
Provision for doubtful receivable		-	(258,395)
Advance written off		-	500,000
Depreciation	4.1	**1,740,248**	3,018,070
Miscellaneous expenses		**451,900**	290,898
		7,029,408	11,926,606
19.1 AUDITORS' REMUNERATION			
Statutory audit		-	150,000
Certificate and other charges		-	-
Out of pocket expenses		-	-
		-	150,000
20 OTHER INCOME			
Dividend income		**4,358,444**	2,132,285
Unrealized loss on equity instruments at FVTPL		**4,059,858**	(701,151)
Realized Gain on Equity Instruments at FVTPL		**1,125,116**	3,489,681
Unrealized Gain on long term investment		-	4,491,212
Rental income		-	850,000
Interest income		-	667,797
Other income		**934,104**	5,200
		10,477,522	10,935,024

PASHA SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Dec 31,2025 Rupees *Un- Audited*	Jun 30, 2025 Rupees Audited
21 FINANCIAL CHARGES			
Bank charges		597	-
		597	-
22 LEVIES			
Current year		-	-
		-	-

This represents portion of taxes (classified as levies in these financial statements) paid under the provision of Income Tax Ordinance, 2001.

23 TAXATION		
Income tax:		
- Current	-	892,550
- Prior year	-	492,546
Deferred tax	-	1,005,330
	-	2,390,427

24 RELATED PARTY TRANSACTION

All transactions between company and related party are accounted for in the normal course of business. Related parties comprise of associated undertakings, directors and their close family members and key management personnel of the Company. All related party transactions are disclosed in relevant notes.

25 CORRESPONDING FIGURES

The corrosponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison and better presentation. During the period, no reclassifications have been made in these financial statements.

26 EVENTS AFTER THE END OF THE REPORTING DATE

There were no events after the end of the reporting date that might need reporting in these financial statements (June 30, 2025: same).

27 GENERAL

Amounts presented in the financial statements have been rounded off to the nearest of Rs. /Rupees, unless otherwise stated.

28 AUTHORISATION FOR ISSUE

These financial statements were approved by the Company's board of directors and authorised for issue on **February 28, 2026**.

PASHA SECURITIES (PVT) LTD PSX 972

Chief Executive

Director