AUDIT REPORT

Pasha Securities (Private) Limited

Audit for the year ended

30 June 2026

Submitted by:

H.A.M.D & Co.

Chartered Accountants

1st Floor, 2G (2/7), Mushtaq Ahmed Gurmani Road, Gulberg-III, Lahore, Pakistan.
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INDEPENDENT AUDITOR'S REPORT

To the members of Pasha Securities (Private) Limited

Report on the Audit of Financial Statements

Opinion

We have audited the annexed financial statements of **Pasha Securities (Private) Limited** ("the Company"), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including 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, the statement of Comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the Profit, total Comprehensive Income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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.

Emphasis of Matter

We draw your attention to **Note 3.19** of the financial statements, which outlines the restatement of prior period financial statements. The financial statements for the prior periods have been revised to reflect these adjustments, and the impact on previously reported figures is detailed in Note 3.19. Our opinion is not modified in respect of this matter.

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.
We also provide the board of directors with the statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

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

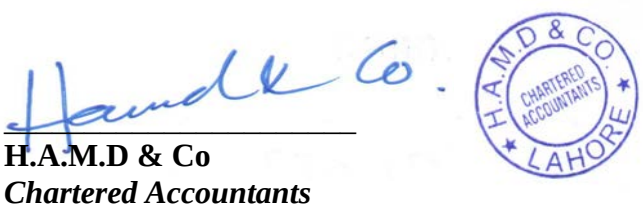
- Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

- No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

Other Matter

The financial statements of the Company for the year ended June 30, 2025, were audited by another firm of Chartered Accountants, who expressed an unmodified opinion on those financial statements on October 29, 2025.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Waseem Ashfaq (FCA).



H.A.M.D & Co
Chartered Accountants
Place: Lahore
Date: October 28, 2026
UDIN: AR202610040yku39gmbQ

Pasha Securities (Private) Limited

Statement of Financial Position

As at June 30, 2026

	Note	June 30, 2026 Rupees	Restated June 30, 2025 Rupees
ASSETS			
Non Current Assets			
Property and equipment	4	**67,662,110**	37,350,707
Investment property	5	**46,371,875**	37,097,500
Intangible asset	6	**2,500,000**	2,500,000
Long term investments	7	**65,292,000**	68,460,644
Long term deposits	8	**100,000**	100,000
		181,925,985	145,508,851
Current Assets			
Trade and other receivables - net	9	**2,087,335**	1,139,380
Short term deposits and advances	10	**2,750,000**	3,000,000
Income tax refundable	11	**1,227,252**	86,716
Short term investment	12	**6,908,716**	9,505,637
Cash and bank balances	13	**1,863,550**	4,785,999
		14,836,853	18,517,732
		196,762,838	164,026,583
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	14	**50,000,000**	50,000,000
Issued, subscribed and paid-up capital	14	**49,315,800**	49,315,800
Unappropriated profit		**53,220,869**	40,150,766
Surplus on revaluation of buildings	15	**51,116,754**	44,486,830
		153,653,423	133,953,396
Non Current Liabilities			
Deferred tax liability	16	**33,552,378**	28,910,984
Current Liabilities			
Trade and other payables	17	**9,557,037**	1,162,203
Contingencies and commitments	18	-	-
		196,762,838	164,026,583

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The annexed notes 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Pasha Securities (Private) Limited

Statement of Profit or Loss

For the year ended June 30, 2026

	Note	June 30, 2026 Rupees	Restated June 30, 2025 Rupees
Revenue	19	**11,387,855**	6,740,029
Operating and administrative expenses	20	**(16,976,339)**	(12,185,001)
Operating (loss)		**(5,588,484)**	(5,444,972)
Other income	21	**21,707,998**	19,314,070
Other expenses	22	**(3,168,644)**	(701,151)
Profit before taxation		**12,950,870**	13,167,948
Provision for taxation	23	**(3,526,971)**	(3,947,228)
Profit for the year		**9,423,899**	9,220,720

The annexed notes 1 to 33 form an integral part of these financial statements.

H.A.M.D

CHIEF EXECUTIVE OFFICER

PASHA SECURITIES (PVT.) LTD. PSX 972

Shazia L.

DIRECTOR

Pasha Securities (Private) Limited

Statement of Comprehensive Income

For the year ended June 30, 2026

	Note	June 30, 2026 Rupees	Restated June 30, 2025 Rupees
Profit for the year		**9,423,899**	9,220,720
Other comprehensive income			
Surplus on revaluation of building		**12,984,125**	10,387,300
Deferred tax expense		**(2,707,997)**	(2,172,131)
		10,276,128	8,215,169
Other comprehensive income for the year		**19,700,027**	17,435,889

The annexed notes 1 to 33 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

PASHA SECURITIES (PVT.) LTD. PSX 972

Shazia

DIRECTOR

Pasha Securities (Private) Limited

Statement of Changes in Equity

For the year ended June 30, 2026

	Issued, subscribed and paid-up capital	Unappropriated profit/(loss)	Surplus on revaluation of Building	Total equity
	---------- (Pak Rupees) ----------			
As previously stated:				
Balance as at June 30 2024	49,315,800	25,132,379	50,634,500	125,082,678
Adjustment on correction of errors	-	2,900,474	(11,465,646)	(8,565,171)
Restated:				
Balance as at 1st July 2024	49,315,800	28,032,853	39,168,854	116,517,507
(Loss)/profit for the year	-	9,220,720	-	9,220,720
Revaluation surplus realized	-	2,897,193	(2,897,193)	-
Other comprehensive income	-	-	8,215,169	8,215,169
	-	12,117,913	5,317,976	17,435,889
Balance as at June 30, 2025	49,315,800	40,150,766	44,486,830	133,953,396
Balance as at 1st July 2025	**49,315,800**	**40,150,766**	**44,486,830**	**133,953,396**
(Loss)/profit for the year	-	**9,423,899**	-	**9,423,899**
Revaluation surplus realized	-	**3,646,204**	**(3,646,204)**	-
Other comprehensive income	-	-	**10,276,128**	**10,276,128**
	-	**13,070,103**	**6,629,924**	**19,700,027**
Balance as at June 30, 2026	**49,315,800**	**53,220,869**	**51,116,754**	**153,653,423**

The annexed notes 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

PASHA SECURITIES (PVT.) LTD. PSX 972

DIRECTOR

Pasha Securities (Private) Limited
Statement of Cash Flows
For the year ended June 30, 2026

	Note	June 30, 2026 Rupees	Restated June 30, 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		**12,950,870**	13,167,948
Adjustments for non-cash income and expenses:			
Depreciation expense	4	**4,141,872**	3,018,070
Fair value gain on investment property	5	**(9,274,375)**	(7,419,500)
Unrealized loss/ (gain) on ISE REIT shares investment at FVTPL	7	**3,168,644**	(4,491,212)
Provision for doubtful receivables	9.1	**(344,549)**	(258,395)
Unrealized (gain) / loss on short-term investments	21	**(1,040,355)**	701,151
		(3,348,763)	(8,449,887)
Operating profit before working capital changes		**9,602,107**	4,718,061
Changes in working capital:			
Trade and other receivables	9	**(603,406)**	515,117
Short term deposits and advances	10	**250,000**	500,000
Trade and Other payables	17	**(105,166)**	165,233
		(458,572)	1,180,350
Cash generated from operations		**9,143,535**	5,898,411
Income tax paid		**(2,734,110)**	(1,182,892)
Net cash generated from operating activities		**6,409,425**	4,715,519
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		**(21,469,150)**	-
Short term investment		**3,637,276**	(4,482,416)
Net cash used in investing activities		**(17,831,874)**	(4,482,416)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from director	17	**8,500,000**	-
Net cash generated from financing activities		**8,500,000**	-
Net (decrease)/increase in cash and cash equivalents		**(2,922,449)**	233,103
Cash and cash equivalents at the beginning of the year		**4,785,999**	4,552,896
Cash and cash equivalents at the end of the year		**1,863,550**	4,785,999

The annexed notes 1 to 33 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

PASHA SECURITIES (PVT) LTD. PSX 972

DIRECTOR

Pasha Securities (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2026

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

Pasha Securities (Private) Limited (the Company) is a Private limited company incorporated in Pakistan on March 15, 2006 under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). 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 geographical location and address of the Company's business units, including mills/plant is as under:

- 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, unless otherwise stated.

2.3 Functional and presentation currency

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

2.4 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. In addition, it 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, are documented in the following accounting policies and notes, and relate primarily to:

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- Useful lives, residual values and depreciation method of property and equipment - Note 3.1 & 4
- Useful lives, residual values and depreciation method of investment property measured at fair value - Note 3.2 & 5
- Useful lives, residual values and amortization method of intangible assets - Note 3.3 & 6
- Impairment loss of non-financial assets other than inventories - Note 3.7 & 4,5,6
- Provision for doubtful trade receivables - Note 3.8 & 9
- Estimation of provisions - Note 3.14 & 18
- Estimation of contingent liabilities - Note 3.15 & 18
- Current income tax expense, provision for current tax and recognition of deferred tax asset - Note 3.13, 16 & 22

The revisions to accounting estimates (if any) are recognised 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 BASIS OF PREPARATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 property and equipment

Initial recognition

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

Subsequent Measurement

Items of property and equipment other than land, buildings, leasehold improvements and capital work in progress are measured at cost less accumulated depreciation and impairment loss (if any).

Land, buildings and leasehold improvements are measured at the revalued amount less accumulated depreciation and impairment loss (if any).

Capital work in progress is stated at cost less impairment loss (if any).

Revaluation

Any revaluation increase arising on the revaluation of land and buildings is recognised in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property and equipment," except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of land, buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property and equipment relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders. The surplus on revaluation of buildings and leasehold improvements to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

Depreciation

Depreciation is charged so as to write off the cost or revalued amount of assets (other than land and capital work in progress) over their estimated useful lives, using the reducing balancing method at rates specified in note 4 to the financial statements.

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Disposal

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised as other income in the statement of profit or loss.

In case of the sale or retirement of a revalued property, the attributable revaluation surplus remaining in the surplus on revaluation is transferred directly to the unappropriated profit.

Judgment and estimates

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.

3.2 Investment property

Recognition and Measurement

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction costs.

Subsequent to initial recognition, investment property whose fair value can be measured reliably without undue cost or effort on an ongoing basis after initial recognition are measured at fair value, at each reporting date. The changes in fair value recognised in the statement of profit or loss. Any other investment property (whose fair value cannot be measured reliably without undue cost or effort) is measured at cost less accumulated depreciation and any impairment loss.

The fair value of investment property is determined at the end of each year using current market prices for comparable real estate, adjusted for any differences in nature, location and condition.

Judgment and estimates

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis. Further, determining adjustments for any differences in nature, location and condition of the investment property involves significant judgment.

Rental income

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of profit or loss on a straight-line basis over the lease term and is included in 'other income'.

3.3 Intangible assets

TREC Certificate

These are stated at cost less impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items. Trading Right Entitlement Certificates and Membership Card have indefinite useful life and accordingly are not amortized however, these are tested for impairment only. Impairment loss is recognized in profit and loss account.

Judgment and estimates

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.

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3.4 Cash and cash equivalents

These are measured at cost which is the fair value. For the purposes of cash flow statement, cash and cash equivalents comprise cash in hand, balances with banks on current and savings accounts.

3.5 Method of preparation of cash flow statement

The cash flow statement is prepared using indirect method.

3.6 Dividend income

Dividend income is recognised when the Company's right to receive payment have been established and is recognized in profit or loss and included in other income.

3.7 Impairment of non-financial assets other than inventories

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

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.

3.8 Trade and other receivables

Measurement

Trade and other receivables are recognised and carried at transaction price less an allowance for impairment.

Impairment

A provision for impairment of trade receivables 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 recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

Judgments and estimates

The allowance for doubtful debts of the Company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

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3.9 Impairment of financial assets other than trade receivables

The financial assets other than those that are carried at fair value are assessed at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The impairment loss is recognized immediately in the statement of profit or loss and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

3.10 Borrowings

Measurement

Loans are measured at amortised 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

Interest expense is recognised on the basis of the effective interest method and is included in finance cost

Interest-free loan

In case the loan is interest–free or carries interest below the prevalent market rate, it is initially recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The difference between the discounted present value and actual receipt is

3.11 Settlement date accounting

All "regular way" purchases and sales of financial assets are recognized on settlement date,i.e. the date on which the company actually acquire or dispose off the financial asset. Regular way purchases or sales of financial assets are those contracts which requires delivery of assets within the time frame generally established by regulation or convention in the market.

3.12 Trade and other payables

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

3.13 Income tax

Income tax comprises of current tax and deferred tax.

Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity (if any), in which case the tax amounts are recognized directly in other comprehensive income or equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year; calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credit and tax rebates, if any, and is inclusive of any adjustment to income tax payable or recoverable in respect of previous years.

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Deferred tax

A deferred tax liability is recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and for the carryforward of unused tax losses.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the tax rates enacted at the balance sheet date.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and the corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect the current assessment of future taxable profits. If required, the carrying amount of the deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of part or all of that recognised deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Off-setting

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, and they relate to income taxes levied by the same tax authority.

3.14 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.

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3.15 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.

3.16 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.

3.17 Revenue recognition

Revenue is recognized to the extent that it is probable that 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.

Revenue is measured at the fair value of the consideration received or receivable, exclusive of sales tax and trade discounts.

Brokerage Commission

Brokerage, consultation and advisory fee and commission on securities and commodities is recognized as and when related services are rendered.

Income on bank deposits

Mark-up/interest on bank deposits and return on investments is recognized on accrual basis.

Profit on exposure deposits

Profit on exposure deposits is recognized using the effective interest rate.

Others

Gain / loss on sale of investment is recognized in the year in which they arise.

3.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the company's shareholders.

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3.19 Correction of prior period error

During the year, the Company reviewed the accounting for its property, plant and equipment, investment property and related deferred tax, and identified the following errors in prior periods:

- **Deferred tax on revaluation surplus:** This was charged to the statement of profit or loss instead of other comprehensive income, as required by IAS 12 "Income Taxes". As a result, the taxation charge and the surplus on revaluation were overstated.
- **Fair value gain on investment property:** The gain arising after the transfer from property, plant and equipment was recognised in the surplus on revaluation instead of the statement of profit or loss, as required by IAS 40 "Investment Property". As a result, profit was understated and the surplus on revaluation was overstated.
- **Revaluation surplus for 2025:** The surplus on revaluation of property, plant and equipment for the year ended June 30, 2025 was recorded at an amount lower than the independent valuer's report. As a result, property, plant and equipment, the surplus on revaluation and the related deferred tax liability were understated as at June 30, 2025.

The errors have been corrected retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The comparative figures for the year ended June 30, 2025 and the opening balances as at July 01, 2024 have been restated. The affected financial statement line items have been restated as follows:

	June 30, 2024	Increase / (decrease)	Restated July 1, 2024	June 30, 2025	Increase / (decrease)	Restated July 1, 2025
	---------- (Pak Rupees) ----------					
Statement of Financial Position						
Property and equipment	29,981,477	-	**29,981,477**	34,382,907	2,967,800	**37,350,707**
Unappropriated profit	22,434,379	(5,598,474)	**28,032,853**	28,689,592	(11,461,174)	**40,150,766**
Surplus on revaluation of buildings	53,332,500	14,163,646	**39,168,854**	65,274,308	20,787,478	**44,486,830**
Deferred tax liability	15,611,550	(8,565,172)	**24,176,722**	16,616,880	(12,294,104)	**28,910,984**
Statement of Profit or Loss						
Other income				11,894,570	7,419,500	**19,314,070**
Provision for taxation				(2,390,427)	(1,556,801)	**(3,947,228)**

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Pasha Securities (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2026

4 PROPERTY AND EQUIPMENT (Restated)

	Office Building	Office Equipments	Computers	Furniture	Vehicles	Total
	---------- Pak Rupees ----------					
COST/REVALUED AMOUNT						
Balance as at July 01, 2024	29,678,000	724,495	556,201	610,364	3,603,320	35,172,380
Additions during the year	-	-	-	-	-	-
Adjustment on revaluation	(2,967,800)	-	-	-	-	(2,967,800)
Revaluation surplus	10,387,300	-	-	-	-	10,387,300
Balance as at June 30, 2025	37,097,500	724,495	556,201	610,364	3,603,320	42,591,880
Balance as at July 01, 2025	**37,097,500**	**724,495**	**556,201**	**610,364**	**3,603,320**	**42,591,880**
Additions during the year	-	-	**85,000**	-	**21,384,150**	**21,469,150**
Adjustment on revaluation	**(3,709,750)**	-	-	-	-	**(3,709,750)**
Revaluation surplus (Restated)	**12,984,125**	-	-	-	-	**12,984,125**
Balance as at June 30, 2026	**46,371,875**	**724,495**	**641,201**	**610,364**	**24,987,470**	**73,335,405**
ACCUMULATED DEPRECIATION						
Balance as at July 01, 2024	-	547,593	546,685	559,720	3,536,905	5,190,903
Depreciation charge for the year	2,967,800	26,535	2,855	7,597	13,283	3,018,070
Adjustment on revaluation	(2,967,800)	-	-	-	-	(2,967,800)
Balance as at June 30, 2025	-	574,128	549,540	567,317	3,550,188	8,208,973
Balance as at July 01, 2025	-	**574,128**	**549,540**	**567,317**	**3,550,188**	**5,241,173**
Depreciation charge for the year	**3,709,750**	**22,555**	**18,998**	**6,457**	**384,112**	**4,141,872**
Adjustment on revaluation	**(3,709,750)**	-	-	-	-	**(3,709,750)**
Balance as at June 30, 2026	-	**596,683**	**568,538**	**573,774**	**3,934,300**	**5,673,295**

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4 PROPERTY AND EQUIPMENT (Restated)

	Office Building	Office Equipments	Computers	Furniture	Vehicles	Total
	---------- Pak Rupees ----------					
CARRYING AMOUNTS						
As at June 30, 2025 (Restated)	37,097,500	150,367	6,661	43,047	53,132	37,350,707
As at June 30, 2026	**46,371,875**	**127,812**	**72,663**	**36,590**	**21,053,170**	**67,662,110**
Rate of Depreciation	***10%***	***15%***	***30%***	***15%***	***20%***	

4.1 Depreciation has been allocated to administrative expenses.

4.2 Fair value of office building has been estimated at Rs.68,750/(2025: Rs 55,000) per square fee by management as at June 30, 2026 using market based approach. The area of this building is 1349 square feet approximately.

4.3 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. The valuer has appropriate qualifications and recent experience in the fair value measurement of properties.

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	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
5 INVESTMENT PROPERTY			
Net carrying value basis			
Opening balance		37,097,500	29,678,000
Fair value gain during the year	5.1	9,274,375	7,419,500
Closing balance		**46,371,875**	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. The valuer has appropriate qualifications and recent experience in the fair value measurement of properties.

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

	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
6 INTANGIBLE ASSET			
Trading right entitlement certificate ("TREC")	6.1	2,500,000	2,500,000
		2,500,000	2,500,000

6.1 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 (2025: Rs.2.5 million), as published by PSX.

	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
7 LONG TERM INVESTMENT AT FVTPL			
Non - listed Equity Securities			
Opening Balance	7.1	68,460,644	63,969,431
Adjustment for remeasurement to fair value		(3,168,644)	4,491,212
		65,292,000	68,460,644

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

7.2 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.

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		Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
8	**LONG TERM DEPOSITS**			
	Central Depository Company Limited		**100,000**	100,000
			100,000	100,000
9	**TRADE AND OTHER RECEIVABLES - NET**			
	Clients		**892,823**	944,549
	Other Receivable		**1,794,512**	1,139,380
	Less: Allowance for expected losses			
	Provision for Doubtful Debts	*9.1*	**(600,000)**	(944,549)
			2,087,335	1,139,380
9.1	**Provision for doubtful receivables**			
	Opening balance		**944,549**	1,202,944
	(Income) charged during the year		**(344,549)**	(258,395)
	Closing balance		**600,000**	944,549
10	**SHORT TERM DEPOSITS AND ADVANCES**			
	Short-term deposits			
	Deposit with Eclear for exposure		**2,750,000**	3,000,000
			2,750,000	3,000,000
11	**INCOME TAX REFUNDABLE**			
	Opening balance as at July 01		**86,716**	288,921
	Add: withheld/paid during the year		**2,734,110**	1,182,892
			2,820,826	1,471,813
	Less: Adjustment against provision		**(1,593,574)**	(1,142,605)
	Less: Written off		**-**	(242,492)
	Balance at the end of the year-Refundable/(payables)		**1,227,252**	86,716
12	**SHORT TERM INVESTMET AT FVTPL**			
	Listed equity Securities	*12.1*	**6,908,716**	9,505,637
			6,908,716	9,505,637

12.1 Fair values of these equity shares are determined by reference to published price quotations in an active market.

		Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
13	**CASH AND BANK BALANCES**			
	Cash in hand		**1,343**	172
	Cash at bank - Local currency			
	Current accounts		**10,379**	1,040,607
	Saving accounts	*13.1*	**1,851,828**	3,745,220
			1,863,550	4,785,999

13.1 Interest rate on saving accounts ranges from 10% to 13% (2025: 12% to 19%) per annum.

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14 SHARE CAPITAL

14.1 Authorized share capital:

June 30, 2026 Numbers	June 30, 2025 Numbers		June 30, 2026 Rupees	June 30, 2025 Rupees
5,000,000	5,000,000	Ordinary shares of Rs.10 each	50,000,000	50,000,000

14.2 Issued, subscribed and paid up capital:

4,931,580	4,931,580	Ordinary shares of Rs. 10 each issued as fully paid against cash consideration	49,315,800	49,315,800

14.3 Shareholders holding 5% or more of total shareholding

	Number of Shares		Percentage	
	2026	2025	**2026**	2025
Mr. Omer Iqbal Pasha	**4,931,531**	4,931,531	**99.99%**	99.99%

15 SURPLUS ON REVALUATION OF BUILDING

The revaluation surplus represents net cumulative increase in the carrying amount as a result of revaluation of building carried at revalued amount. The surplus revaluation is presented as a separate capital reserve in the financial statements.

	June 30, 2026 (Rupees)	Restated June 30, 2025 (Rupees)
Opening balance	**44,486,830**	39,168,854
Surplus arising on revaluation	**12,984,125**	10,387,300
Surplus realized during the year	**(3,646,204)**	(2,897,193)
Deferred tax expense	**(2,707,997)**	(2,172,131)
Closing balance	**51,116,754**	44,486,830

15.1 Restriction on distribution

The surplus on revaluation of right of use asset is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

16 DEFERRED TAX LIABILITY

The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

	Note	**June 30, 2026 (Rupees)**	Restated June 30, 2025 (Rupees)
Deferred tax asset/(liability) at the start of the year		**28,910,984**	24,176,722
Deferred tax expense for the year		**4,641,394**	4,734,262
Deferred tax asset at the end of the year	*16.1*	**33,552,378**	28,910,984

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16.1 Breakup of deferred tax asset/(liability) is as follows:

	At 1st July 2025	Recignized in P&L	Recignized in OCI	At 30 June 2026
Property and equipment	**10,831,706**	**744,550**	**2,707,997**	**14,284,253**
Investment property	**10,758,275**	**2,689,569**	**-**	**13,447,844**
Long term investments	**10,815,974**	**(918,907)**	**-**	**9,897,068**
Short term investment	**(203,334)**	**208,423**	**-**	**5,090**
Provision for doubtful receivables	**(273,919)**	**99,919**	**-**	**(174,000)**
Taxable Losses	**(2,933,468)**	**(890,158)**	**-**	**(3,823,626)**
Turnover tax	**(84,250)**	**-**	**-**	**(84,250)**
	28,910,984	**1,933,397**	**2,707,997**	**33,552,378**

	At 1st July 2024	Recignized in P&L	Recignized in OCI	At 30 June 2025
Property and equipment	8,625,620	33,955	2,172,131	10,831,706
Investment property	8,606,620	2,151,655	-	10,758,275
Long term investments	9,513,523	1,302,452	-	10,815,974
Short term investment	192,357	(395,691)	-	(203,334)
Provision for doubtful receivables	(348,854)	74,935	-	(273,919)
Taxable Losses	(2,412,544)	(520,924)	-	(2,933,468)
Turnover tax	-	(84,250)	-	(84,250)
	24,176,722	2,562,131	2,172,131	28,910,984

16.2 Deferred tax on temporary differences is measured at the rate of 29% .

	Note	**June 30, 2026 (Rupees)**	June 30, 2025 (Rupees)
17 TRADE AND OTHER PAYABLES			
Trade creditors		**13,127**	-
Loan from director		**8,500,000**	-
Accrued and other payables		**732,245**	1,012,202
Audit Fee Payable		**201,250**	150,000
FED Payable		**110,415**	-
		9,557,037	1,162,203

18 CONTINGENCIES AND COMMITMENTS

There are no contingencies or commitments of the Company as at June 30, 2025 (2025: Nil)

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	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
19 REVENUE			
Commission Income Equity Trading		**13,209,912**	7,818,434
Sales tax		**(1,822,057)**	(1,078,405)
Net		**11,387,855**	6,740,029
20 OPERATING AND ADMINISTRATIVE EXPENSES			
Staff salaries, allowances and other benefits		**3,424,000**	3,065,204
Director's remuneration		**4,412,216**	2,237,736
Communication expense		**258,030**	259,726
Postage and courier charges		**13,302**	6,642
Entertainment		**322,396**	166,625
Printing and stationery		**16,650**	12,300
PSX trading charges		**475,453**	438,157
Travelling and conveyance		**227,836**	72,600
PMEX annual charges		**628,000**	-
Legal and professional charges		**599,725**	119,025
Repair and maintenance		**211,425**	76,660
Auditors' remuneration	*20.1*	**244,870**	150,000
E-Clear charges		**644,640**	423,200
Utilities		**1,137,426**	1,348,158
Advance written off		**-**	500,000
Miscellanious expenses		**77,998**	290,898
Donation		**140,500**	-
Depreciation expense		**4,141,872**	3,018,070
		16,976,339	12,185,001
20.1 Auditor's remuneration			
Annual audit fee		**201,250**	150,000
System audit fee		**43,620**	-
		244,870	150,000
21 OTHER INCOME			**Restated**
Unrealized value Gain on equity instruments at FVTPL		**1,040,355**	-
Unrealized Gain on ISE REIT shares investment at FVTPL		**-**	4,491,212
Realized Gain / Loss on Equity Instruments at FVTPL		**1,083,993**	3,489,681
Dividend income		**6,556,666**	2,132,285
Rental income		**1,968,000**	850,000
Profit on bank and Eclear deposit		**948,070**	667,797
Fair value gain on investment property		**9,274,375**	7,419,500
Reversal of provision for doubtful receivable		**344,549**	258,395
Miscellaneous income		**491,990**	5,200
		21,707,998	19,314,070
22 OTHER EXPENSES			
Unrealized value loss on equity instruments at FVTPL		**-**	701,151
Unrealized loss on ISE REIT shares investment at FVTPL		**3,168,644**	-
		3,168,644	701,151

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	Note	June 30, 2026 (Rupees)	Restated June 30, 2025 (Rupees)
23 PROVISION FOR TAXATION			
Current tax expense			
Current year		**1,593,574**	892,550
Prior year		**-**	492,546
		1,593,574	1,385,097
Deferred tax expense		**1,933,397**	2,562,131
		3,526,971	3,947,228

24 RELATED PARTY TRANSACTIONS

Related parties comprise associated companies, companies where directors also hold directorship, retirement benefits fund and key management personnel.

Name of related party	Nature of relationship
Omer Iqbal Pasha	Chief Executive Officer
Shazia Umer	Director
Hamza Iqbal Pasha	Director

24.1 Transactions with related parties during the year:

Name of related party	Nature of transaction	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
Omer Iqbal Pasha	Loan from director		**5,000,000**	-
Shazia Umer	Loan from director		**3,500,000**	-

24.2 Closing balances with related parties at year end:

Name of related party	Nature of transaction	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
Omer Iqbal Pasha	Loan from director		**5,000,000**	-
Shazia Umer	Loan from director		**3,500,000**	-

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25 MANAGERIAL REMUNERATION

The aggregate amounts charged in the financial statements for remuneration to the chief executive, directors and executives of the Company as per the terms of their employment are set out in the table

	Chief Executive and Directors	
	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
Remuneration	**3,096,000**	1,600,000
Housing and utilities allowances	**1,316,216**	637,736
	4,412,216	2,237,736
Number of Persons	**2**	2

26 FINANCIAL RISK MANAGEMENT

The Company office has exposure to the following risks;
- Credit risk
- Liquidity risk
- Market risk

26.1 Risk management policies

The Company's objective in managing risks is the creation and protection of stake holders' value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing to meet its objectives. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and price risk) arising from the financial instruments it holds.

26.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking to account of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would causes their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit

Exposure to credit risk

Credit risk of the Company arises from deposits, advances and investments. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines whereby they are reviewed by management and non performing instruments are tracked and recovery procedures are followed. The management continuously monitors the credit exposure towards the clients and makes allowance for expected credit loss against those balances having probability of default. The Company's management as part of risk management policies and guidelines, reviews clients' financial position, reviews their credit ratings, considers past experience and other factors, and obtains necessary collaterals to reduce credit risks. Further, credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings.

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	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
Maximum exposure to credit risk:		
Long term investments	**65,292,000**	68,460,644
Long term deposits	**100,000**	100,000
Trade and other receivables	**2,687,335**	2,083,929
Short term deposits and advances	**2,750,000**	2,750,000
Short term investment	**6,908,716**	6,908,716
Cash at bank	**1,862,207**	4,785,827
	79,600,258	16,528,472

The Company attempts to control the credit risk by monitoring credit exposure, limiting transactions with specific customers and continuing assessment of credit worthiness of customers.

Based on the past experience, record of recoveries, the Company believes that the past due amount do not require any provision or impairment loss.

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

	Rating		June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
	Short term	Agency		
Cash at bank:				
Meeza	A-1+	PACRA	**1,851,828**	3,745,220
JS	A-1+	PACRA	**1,269**	1,269
Alfala	A-1+	PACRA	**9,110**	1,039,338
			1,862,207	4,785,827

26.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements, if any.

Following is the maturity analysis of financial liabilities:

	Carrying amount	Contractual cashflows	Upto 1 year	Between 1 to 5 year
	(----------Pak Rupees----------)			
As at June 30, 2026				
Trade creditors	**13,127**	**13,127**	**13,127**	-
Loan from director	**8,500,000**	**8,500,000**	**8,500,000**	-
Accrued and other payables	**732,245**	**732,245**	**732,245**	-
Audit Fee Payable	**201,250**	**201,250**	**201,250**	-
	9,446,622	**9,446,622**	**9,446,622**	-
As at June 30, 2025				
Trade creditors	-	-	-	-
Loan from director	-	-	-	-
Accrued and other payables	1,012,202	1,012,202	1,012,202	-
Audit Fee Payable	150,000	150,000	150,000	-
	1,162,202	1,162,202	1,162,202	-

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26.4 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises in financial instruments that are denominated in foreign currencies i.e. in a currency other than the functional currency in which they are measured.

Presently the Company is not exposed to any foreign currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Significant interest rate risk exposures are primarily managed by a mix of borrowings at fixed and variable interest rates. The Company's interest rate risk arises from short term cash finance facility. The company analyses its interest rate exposure on a regular basis by monitoring existing facilities against prevailing market interest rates and taking into accounts various other financing options available. At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

	Effective Rate		Carrying amount	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	%	%	**(Rupees)**	(Rupees)
Bank balance - Saving accounts	**11.5%**	16%	**1,851,828**	3,745,220

(iii) Other Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

At the period end the Company is not exposed to price risk since there are no financial instruments whose fair value or future cash flows will fluctuate because of changes in market prices.

27 FINANCIAL INSTRUMENTS

27.1 Fair value of financial instruments

Fair value is the amount that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

27.2 Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value.

(i) Financial instruments by Category

	At Ammortized Cost		At Fair value through P&L	
	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)	**June 30, 2026 (Rupees)**	June 30, 2025 (Rupees)
Financial assets				
Long term investments	-	-	**65,292,000**	68,460,644
Long term deposits	**100,000**	100,000	-	-
Trade and other receivables	**2,687,335**	2,083,929	-	-
Short term deposits and advances	**2,750,000**	3,000,000	-	-
Short term investment	-	-	**6,908,716**	9,505,637
Cash and bank balances	-	-	**1,863,550**	4,785,999
	5,537,335	5,183,929	**74,064,266**	82,752,280
Financial liabilities				
Trade creditors	**13,127**	-	-	-
Loan from director	**8,500,000**	-	-	-
Accrued and other payables	**732,245**	1,012,202	-	-
Audit Fee Payable	**201,250**	150,000	-	-
	9,446,622	1,162,202	-	-

(ii) Fair value hierarchy for financial instruments

As at 30 June 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	(----------Pak Rupees----------)			
Financial Assets:				
Long term investments	-	**65,292,000**	-	**65,292,000**
Long term deposits	-	-	**100,000**	**100,000**
Trade and other receivables	-	-	**2,687,335**	**2,687,335**
Short term deposits and advances	-	-	**2,750,000**	**2,750,000**
Short term investment	**6,908,716**	-	-	**6,908,716**
Cash and bank balances	**1,863,550**	-	-	**1,863,550**
	8,772,266	**65,292,000**	**5,537,335**	**79,601,601**
Financial Liabilities:				
Trade creditors	-	-	**13,127**	**13,127**
Loan from director	-	-	**8,500,000**	**8,500,000**
Accrued and other payables	-	-	**732,245**	**732,245**
Audit Fee Payable	-	-	**201,250**	**201,250**
	-	-	**9,446,622**	**9,446,622**

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As at 30 June 2025	Level 1	Level 2	Level 3	Total
	(----------Pak Rupees----------)			
Financial Assets:				
Long term investments	-	68,460,644	-	68,460,644
Long term deposits	-	-	100,000	100,000
Trade and other receivables	-	-	2,083,929	2,083,929
Short term deposits and advances	-	-	3,000,000	3,000,000
Short term investment	9,505,637	-	-	9,505,637
Cash and bank balances	4,785,999	-	-	4,785,999
	14,291,636	68,460,644	5,183,929	87,936,209
Financial Liabilities:				
Trade creditors	-	-	-	-
Loan from director	-	-	-	-
Accrued and other payables	-	-	1,012,202	1,012,202
Audit Fee Payable	-	-	150,000	150,000
	-	-	1,162,202	1,162,202

28 RECLASSIFICATION

Corresponding figures have been rearranged and reclassified, wherever necessary, to facilitate comparison and to conform to the current year's presentation. in order to enhance the clarity and transparency of disclosure in respect of material balances. Details of these reclassifications are as follows:

Sr.	Description	Reclassified from	Reclassified to	June 30, 2025 (Rupees)
1.	Reclassification of Provision for doubtful receivable	Operating and administrative expenses	Other income	258,395
2.	Reclassification of Unrealized value loss on equity instruments at FVTPL	Other income	Other expenses	258,395

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29 Information required by regulation 34 of Securities Broker regulations 2016

		June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
a.	Customer shares in the central depository system	-	-
	Customer cash in bank account - PKR	-	-
b.	Securities Pledge with financial institution	-	-
c.	**Pattern of shareholding:**		
	Mr. Omer Iqbal Pasha	**4,931,531**	4,931,531
	Ms. Shazia Umer	**40**	40
	Mr. Hamza Iqbal Pasha	**9**	9
	Total Number of shares	**4,931,580**	4,931,580
d.	**Changes in share holding**		
	No change in shareholding during the year		
e.	Trade and other receivable are stated at estimated realizable after each debt has been consider individually.		
	Where the payment of debt become doubtful a provision is made and charged to profit and loss account.		
f.	**Aging analysis of amount due from customers**		
	Due not more than 5 days - PKR	-	-
	Due more than 5 days - PKR	**892,823**	944,549

30 GENERAL

Figures have been rounded off nearest to Pakistani Rupee.

31 EVENTS AFTER THE REPORTING PERIOD

There are no other significant events after the reporting period which may require adjustment of and/or disclosure in these financial statements.

	June 30, 2026 Numbers	June 30, 2025 Numbers
32 NUMBER OF EMPLOYEES		
Number of Employees at the year end	**5**	5
Average Number of Employees during the year	**5**	5

33 AUTHORIZATION FOR ISSUE

These Financial statements were authorized for issue on **27 October 2026** by the Board of directors of the Company.

HA.M.D

CHIEF EXECUTIVE OFFICER

PASHA SECURITIES (PVT.) LTD. PSX 972

Shazia

DIRECTOR