KTRADE SECURITIES LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DEC 31, 2025

	Note	HALF YEAR ENDED 31 DEC, 2025 Rupees	YEAR ENDED 30 JUNE, 2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	5	110,433,368	90,375,987
Lease Assets		46,735,272	-
Intangible assets	6	6,529,794	6,611,667
Security deposit	7	8,207,728	7,357,728
Long term investments	8	20,322,968	20,322,968
		192,229,130	124,668,350
CURRENT ASSETS			
Trade debts	9	909,247,392	709,268,546
Advances, deposits and other receivables	10	1,133,940,477	1,036,084,712
Short term investments	11	314,839,464	162,526,541
Advance tax		130,057,000	92,655,805
Cash and bank balances	12	853,420,739	875,872,704
		3,341,505,072	2,876,408,308
TOTAL ASSETS		3,533,734,202	3,001,076,658
EQUITY AND LIABILITIES			
Authorized Share Capital			
50,000,000 (2025: 50,000,000) ordinary shares of Rs. 10/- each		500,000,000	500,000,000
Issued, subscribed and paid up capital	13	236,103,910	236,103,910
Issued, subscribed & paid up Preference share capital		79,505,270	
Capital Reserves			
Share premium		424,168,307	424,168,307
Share Premium preference		370,494,558	-
Revaluation surplus / (deficit) on intangible assets		-	-
Deficit on re-measurements of investments		(7,055,779)	(7,055,779)
Revenue Reserves			
Unappropriated Profit		304,176,210	693,487
Dividend payment to preference shareholders		(16,281,617)	-
Advance against issue of shares		395,244	150,395,072
		1,391,506,103	804,304,997
NON CURRENT LIABILITIES			
Deferred tax	14	1,679,275	1,679,275
CURRENT LIABILITIES			
Trade and other payables	15	2,129,492,698	2,094,853,149
Short term borrowings	16	11,056,126	100,239,237
		2,140,548,824	2,195,092,386
EQUITY AND LIABILITIES		3,533,734,202	3,001,076,658
CONTINGENCIES AND COMMITMENTS	17		

The annexed notes from 1 to 34 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER**

KTRADE SECURITIES LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED 31 DEC, 2025

	Note	HALF YEAR ENDED 31 DEC, 2025 Rupees	HALF YEAR ENDED 31 DEC, 2024 Rupees	QTR ENDED 31 DEC 2025 Rupees	QTR ENDED 31 DEC 2024 Rupees
Revenue					
Operating revenue	18	439,066,225	312,511,271	221,899,584	231,195,560
Capital gain/ (loss) on sale of listed investments		119,928,748	32,819,473	45,382,603	36,378,746
Unrealised gain/ (loss) on remeasurement of investments		3,013,712	-	3,013,712	-
		562,008,685	345,330,744	270,295,899	267,574,305
Expenditures					
Administrative and operating expenses	19	(355,602,791)	(245,589,692)	(194,447,016)	(146,651,927)
Finance cost	20	(1,798,786)	(392,451)	(1,149,829)	(247,973)
		(357,401,577)	(245,982,143)	(195,596,845)	(146,899,901)
Other income	21	98,875,616	70,914,925	65,774,973	34,585,723
Profit before taxation		303,482,723	170,263,526	140,474,027	155,260,127
Taxation	22	-	-		
Profit for the year		303,482,723	170,263,526	140,474,027	155,260,127
profit per share - basic and diluted	23	12.85	7.21	5.95	6.58

The annexed notes from 1 to 34 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

KTRADE SECURITIES LIMITED
UNCONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DEC, 2025

	HALF YEAR ENDED 31 DEC, 2025 Rupees	HALF YEAR ENDED 31 DEC, 2025 Rupees
profit after taxation for the year	303,482,723	170,263,526
Other comprehensive profit for the year		
Reversal of revaluation surplus on Trading Right Entitlement Certificate (TREC)	-	-
Deferred tax liability on revaluation of Trading Right Entitlement Certificate (TREC)	-	-
Deficit on re-measurement of investments	-	-
	-	-
Total comprehensive profit for the year	303,482,723	170,263,526

The annexed notes from 1 to 34 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER**

KTRADE SECURITIES LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DEC, 2025

	Capital Reserves						Revenue Reserve		
	Share capital	Preference shares	Share premium	Share Premium Preference shares	Deficit on re-measurement of investments	Revaluation surplus on intangible asset net off tax	Unappropriated profit	Advance against issue of shares	Total
	Rupees								
Balance as at July 01, 2024	236,103,910		424,168,307		(7,055,779)	-	(226,368,263)	395,072	427,243,247
Advance against issue of shares	-		-		-	-	-	-	-
Shares allotment during the year against cash									-
Profit for the year	-				-	-	227,061,750	150,000,000	377,061,750
Other comprehensive income for the year	-		-		-	-	-	-	(7,044,589)
Total comprehensive income for the year	-		-		-	-	227,061,750	150,000,000	377,061,750
Balance as at June 30, 2025	236,103,910		424,168,307		(7,055,779)	-	693,487	150,395,072	804,304,997
Balance as at July 01, 2025	236,103,910		424,168,307		(7,055,779)	-	693,487	150,395,072	804,304,997
Income for the year	-	35,335,670		164,664,222	-	-	303,482,723	(149,999,892)	353,482,723
Other comprehensive income for the year	-		-		-	-	-		-
Total comprehensive income for the year	-	35,335,670	-	164,664,222	-	-	303,482,723	(149,999,892)	353,482,723
Balance as at DEC 31, 2025	236,103,910	35,335,670	424,168,307	164,664,222	(7,055,779)	-	304,176,210	395,180	1,157,787,720

The annexed notes from 1 to 34 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

KTRADE SECURITIES LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DEC, 2025

	HALF YEAR ENDED 31 DEC, 2025 Rupees	YEAR ENDED 30 June, 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	303,482,723	265,128,554
Adjustments for:		
Depreciation	13,897,569	17,737,617
Amortization	921,874	1,703,749
Gain on disposal of property and equipment	-	(1,186,667)
Impairment of intangible asset	-	-
Unrealised (gain)/ loss on remeasurement of investments	(3,013,712)	(7,975,202)
Dividend income	(17,181,489)	(11,258,181)
Profit from NCCPL against margin deposits	(24,737,343)	(56,230,343)
Profit on bank deposits	(53,445,351)	(66,068,371)
Profit on market treasury bills	-	-
Impairment on Long Term Investment	-	926,732
Finance cost	1,798,786	1,501,874
	(81,759,666)	(120,848,792)
Decrease / (increase) in current assets		
Advances, deposits and other receivables	(94,767,682)	(671,687,969)
Trade debts	(199,978,846)	(498,157,963)
	(294,746,528)	(1,169,845,932)
(Decrease) / increase in current liabilities		
Trade and other payables	34,639,549	1,451,730,232
	34,639,549	1,451,730,232
Cash used in operations	(38,383,922)	426,164,062
Decrease / (increase) in security deposits	(850,000)	(47,500)
Finance cost paid	(1,798,786)	(1,501,874)
Income tax paid	(38,315,568)	(106,392,595)
Net cash used in operating activities	(79,348,276)	318,222,093
CASH FLOWS FROM INVESTING ACTIVITIES		
Short term investments - net	(152,312,923)	(140,596,680)
Short term borrowings	(89,183,111)	100,239,237
Purchase of property and equipment	(80,690,222)	(48,634,217)
Proceeds from disposal of property and equipment	-	3,000,000
Purchase of intangible assets	-	-
Dividend received	17,181,489	11,258,181
Dividend Paid on preference shares	(16,281,617)	
Markup received on margin deposits	24,737,343	56,230,343
Mark up received on bank deposits	53,445,351	66,068,371
Markup received on government treasury bills	-	-
Disposal / (Acquisition) of Long-term investments	-	-
Net cash generated from / (used in) investing activities	(243,103,690)	47,565,235
CASH FLOWS FROM FINANCING ACTIVITIES		
Received against issuance of shares	449,999,828	-
Received against advance for issuance of shares	(149,999,828)	150,000,000
Net cash generated from financing activities	300,000,000	150,000,000
Net decrease in cash and cash equivalent	(22,451,965)	515,787,328
Cash and cash equivalent at the beginning of the year	875,872,704	360,085,376
Cash and cash equivalent at the end of the year	853,420,739	875,872,704

The annexed notes from 1 to 34 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER**

KTRADE SECURITIES LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DEC, 2025

1 STATUS AND NATURE OF BUSINESS

KTrade Securities Limited ("the Company") was incorporated in Pakistan on April 25, 2013 under the repealed Companies Ordinance, 1984 now the Companies Act, 2017. The Company was initially incorporated as a private limited company. Subsequently, the Company changed its status from private limited company to public unlisted company. The registered office of the Company is situated at Room 101 and 105, 1st Floor, New PSX Building, I.I. Chundrigar Road, Karachi. The corporate office of the Company is located at "Office 201-202, 2nd floor, Plot # 33-C, Lane 13, Khayaban e Bukhari, Phase VI, DHA, Karachi.".

The Company is the subsidiary of Oxford Frontier Capital Limited ("the Holding Company") which holds 59.64% shares of the Company as at June 30, 2023. Oxford Frontier Capital Limited is registered in London (UK) under registration no. 10823644. Registered address of the company is " 3, 31 Emperors Gate, London, UK, SW/ 4JA" The Company holds 85% voting shares in Block Tech Limited ("the Subsidiary") as at June 30, 2023, which is a public unlisted company incorporated in Pakistan and is involved in providing IT services.

The Company is a Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited (PSX) and member of Pakistan Mercantile Exchange Limited (PMEX). The Company is principally engaged in the business of dealing of stocks, money market, foreign exchange and commodity broking. Other activities include investment in a mix of listed and unlisted equity and debt securities, economic research, advisory services and dealing in leverage products of the National Clearing Company of Pakistan Limited (NCCPL).

The Company's is principally engaged in the business of dealing of stocks, money market, foreign exchange and commodity broking. Other activities include investment in a mix of listed and unlisted equity and debt securities, economic research, advisory services and dealing in leverage products of the National Clearing Company of Pakistan Limited (NCCPL).

The geographical location of the Company's offices are as follows;

- Pakistan Stock Exchange Office - Karachi	Room # 101 and 105, 1st Floor, New PSX Building, I.I. Chundrigar Road, Karachi.
- DHA Bukhari Commercial 1st floor Office - Karachi	Office 101-102, 1st floor, Plot # 33-C, Lane 13, Khayaban e Bukhari, Phase VI, DHA, Karachi.
- DHA Bukhari Commercial 2nd floor Office - Karachi	Office 201-202, 2nd floor, Plot # 33-C, Lane 13, Khayaban e Bukhari, Phase VI, DHA, Karachi.
- DHA Bukhari Commercial 3rd floor Office - Karachi	Office 301-302, 3rd floor, Plot # 33-C, Lane 13, Khayaban e Bukhari, Phase VI, DHA, Karachi.

- DHA Bukhari Commercial 3rd floor Office - Karachi	Office 401-402, 4th floor, Plot # 33-C, Lane 13, Khayaban e Bukhari, Phase VI, DHA, Karachi.
- Multan	Office # 16, 4th Floor, Bomanji Square, Plot no. 84/2, Nusrat Road, Multan Cantt, Multan.
- Lahore	Office # M09, 50N Gurumangat Road, Gulberg II, Lahore.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated financial statements are the separate financial statements of the Company. These unconsolidated 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 Standards (IFRS) 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, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Use of estimates and judgments

The preparation of unconsolidated financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates 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. Information about the judgments made by the management in the application of the accounting policies, that have the most significant effect on the amount recognised in these unconsolidated financial statements, assumptions and estimation uncertainties with significant risk of material adjustment to the carrying amount of asset and liabilities in future periods are described in the following notes:

- Property and equipment (note 4.1 & 5)
- Trade debts, advances and other receivables (note 4.5, 9 & 10)
- Provision (note 4.9)
- Taxation (note 4.13 & 21)
- Fair value (note 4.3 & 25)

2.3 Functional and presentation currency

Items included in the unconsolidated financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). These unconsolidated financial statements are presented in Pak Rupees ("Rupees" or "Rs."), which is the Company's functional and presentation currency.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the unconsolidated financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Interest Rate Benchmarch Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 01, 2021
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022

	Effective date (annual periods beginning on or after)
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before Intended Use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022

Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes International Tax Reform — Pillar Two Model Rules	January 01, 2023
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022

Certain annual improvements have also been made to a number of IFRSs.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have material impact on the Company's unconsolidated financial statements other than certain additional disclosures.

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current Liabilities with Covenants	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024

	Effective date (annual periods beginning on or after)
Amendments to IAS 7 'Statement of Cash Flows' - Supplier Finance Arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback to clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale	January 01, 2024

Certain annual improvements have also been made to a number of IFRSs.

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1	First Time Adoption of International Financial Reporting Standards	January 01, 2004
IFRS 17	Insurance Contracts.	January 01, 2023

4 SIGNIFICANT ACCOUNTING POLICIES

These unconsolidated financial statements have been prepared under the historical cost convention except as otherwise disclosed in the accounting policies below.

4.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any. Normal repairs and maintenance are charged to profit or loss, as and when incurred.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Gains or losses on disposal of property and equipment, if any, are taken to profit or loss.

Depreciation is charged to profit or loss account by applying the straight line method reflecting the pattern in which the economic benefits of the assets are consumed by the Company at the rates specified in note 5. Depreciation on additions is charged for the full month in which an asset is available for use and on deletions up to the month immediately preceding the month of deletion.

The Company reviews the useful lives and residual values of the assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment.

Capital work-in-progress

Capital work-in-progress is stated at cost less impairment (if any). It consists of expenditure incurred and advances made in respect of tangible and intangible assets in the course of their construction and installation.

4.2 Intangible assets

Computer software

These are stated at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the straight line method reflecting the pattern in which the economic benefits of the assets are consumed by the Company at the rates specified in note 5. The residual values, useful lives and amortization methods are reviewed and adjusted, if appropriate, at each reporting date.

Amortization on additions is charged for the full month in which an asset is available for use and on deletions up to the month immediately preceding the month of deletion..

Gain and losses on disposal of such assets, if any, are included in the statement of profit or loss.

Trading Right Entitlement Certificates & Membership cards

These are initially stated at cost. Subsequent to initial recognition, TREC is being carried at revalued amount. TREC do not have definite useful life, therefore, it is not being amortized.

Following the application of IAS 38, the Company's accounting policy for surplus on revaluation of intangibles stands amended as follows:

Increases in the carrying amounts arising on revaluation of intangibles are recognized, net of tax, in other comprehensive income and accumulated in surplus on revaluation of intangibles in shareholders' equity. To the extent that increase reverses a decrease previously recognized in the statement of profit or loss, the increase is first recognized in the statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to the statement of profit or loss.

4.3 Financial Instruments - Initial recognition and subsequent measurement

Initial Recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortized cost as the case may be.

Regular way purchase of investments are recognized using trade date accounting i.e. , the date on which

Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at fair value through profit or loss (“FVTPL”),
- at fair value through other comprehensive income (“FVTOCI”), or

- at amortized cost.

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortized cost:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"); or
- at amortized cost.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Subsequent measurement

i) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in other comprehensive income / (loss).

ii) Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value, and

subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

iii) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise.

Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income / (loss). Currently, there are no financial liabilities designated at FVTPL.

Impairment of financial asset

The Company recognizes loss allowance for Expected Credit Loss (ECL) through general approach on financial assets measured at amortized cost and FVTOCI at an amount equal to 12 months ECL or lifetime ECLs based on significant increase in credit risk except for the financial assets in which there is no significant increase in credit risk since initial recognition or financial assets which are determined to have low credit risk at the reporting date, in which case 12 months' ECL is recorded. The following were either determined to have low or there was no increase in credit risk since initial recognition as at the reporting date:

- bank balances;
- employee receivables;
- other short term receivables; and
- receivables from PMEX and NCCPL.

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs.

The Company considers a financial asset in default when it is more than 180 days past due.

Life time ECLs are the ECLs that results from all possible default events over the expected life of a financial instrument. 12 months ECLs are portion of ECL that result from default events that are possible within 12 months after the reporting date.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Company expects to receive).

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

Derecognition

i) Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

ii) Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any noncash assets transferred or liabilities assumed, is recognized in the statement of profit or loss and other comprehensive income.

4.4 Off-setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.5 Trade debts and other receivables

Trade debts and other receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment, if any. A provision for impairment is established when there is an objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Trade debts and other receivables considered irrecoverable are written off.

A receivable is recognized on the trade date as this is the point in time that the Company becomes a party to the contractual provisions of the instrument.

4.6 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, current accounts held with various banks and deposits placed in profit and loss sharing accounts.

4.7 Revenue recognition

Brokerage income, advisory fees and commission are recognized as and when such services are

provided.

Capital gains and losses on sale of investments are included in the profit and loss account in the period in which they arise.

Dividend income is recognized when the right to receive dividend is established i.e. on the date of book closure of the investee company / institution declaring the dividend.

Unrealized gains / (losses) arising on mark to market of investments classified as 'Financial assets at fair value through profit or loss' are included in the profit and loss account in the period in which they arise.

Mark-up / interest income on Margin Financing facility is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

Mark-up income on profit and loss sharing basis bank accounts is recognized on a time proportion basis that takes into account the effective yield.

4.8 Foreign currency transactions

Transactions denominated in foreign currencies are translated to Pak Rupees at the exchange rate ruling at the date of transaction. Monetary assets and liabilities in foreign currencies at reporting date are translated into Pak Rupees at exchange rates ruling on that date. Exchange differences are included in the profit or loss.

4.10 Provisions

Provisions are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of past events and it is probable that outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

4.11 Earnings per share

Earnings per share is calculated by dividing the profit/loss after tax for the year by the weighted average number of shares outstanding during the year.

4.12 Trade creditors and other liabilities

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

4.13 Dividend and appropriations

Dividend and appropriations to / from reserves are recognized in the period in which these are approved.

4.14 Income tax

Current

The charge for current taxation is based on the taxable income at the rate of taxation after taking into account tax credits, rebates available, if any.

Deferred

Deferred tax is accounted for using the liability method on all temporary difference arising between tax base of assets and liabilities and their carrying amounts in the unconsolidated financial statements. Deferred tax liability is generally recognized for all taxable temporary differences and deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is charged to or credited in the unconsolidated statement of profit or loss and other comprehensive income.

5 PROPERTY AND EQUIPMENT

Particular	COST				Rate	ACCUMULATED DEPRECIATION				Written Down Value
	As at July 01, 2025	Addition	Disposals	As at DEC 31, 2025		As at July 01, 2025	For the QTR	Disposals	As at DEC 31, 2025	As at DEC 31, 2025
Office premises	16,000,000	-	-	16,000,000	5%	6,399,997	400,002	-	6,799,999	9,200,001
Computers and accessories	43,425,595	26,424,277	-	69,849,872	20%	15,156,447	5,811,443	-	20,967,890	48,881,982
Office equipment	17,060,387	2,903,299	-	19,963,686	20%	10,004,252	1,706,826	-	11,711,078	8,252,608
Furniture and fixture	6,318,398	1,284,296	-	7,602,694	10%	2,548,242	372,330	-	2,920,572	4,682,122
Motor vehicles	53,889,670	3,343,078	-	57,232,748	20%	12,209,125	5,606,968	-	17,816,093	39,416,655
As at Dec 31, 2025	136,694,050	33,954,950	-	170,649,000		46,318,063	13,897,569	-	60,215,632	110,433,368

Particular	COST				Rate	ACCUMULATED DEPRECIATION				Written Down Value
	As at July 01, 2024	Addition	Disposals	As at June 30, 2025		As at July 01, 2024	For the year	Disposals	As at June 30, 2025	As at June 30, 2025
Office premises	16,000,000	-	-	16,000,000	5%	5,599,988	800,009	-	6,399,997	9,600,003
Computers and accessories	16,650,793	26,774,802	-	43,425,595	20%	10,794,227	4,362,220	-	15,156,447	28,269,148
Office equipment	13,341,189	3,719,198	-	17,060,387	20%	7,277,863	2,726,389	-	10,004,252	7,056,135
Furniture and fixture	5,613,151	705,247	-	6,318,398	10%	1,949,943	598,299	-	2,548,242	3,770,156
Motor vehicles	39,854,700	17,434,970	3,400,000	53,889,670	20%	4,545,092	9,250,700	1,586,667	12,209,125	41,680,545
As at June 30, 2025	91,459,833	48,634,217	3,400,000	136,694,050		30,167,113	17,737,617	1,586,667	46,318,063	90,375,987

5.1 Office premises represents the registered office of the Company situated at Room 101 and 105, 1st Floor, New PSX Building, I.I. Chundrigar Road, Karachi.

		Note	HALF YEAR ENDED 31 DEC, 2025	YEAR ENDED 30 JUNE, 2025
6	**INTANGIBLE ASSETS**		**----------Rupees----------**	
	Trading Right Entitlement Certificate (TREC)	6.1	2,500,000	2,500,000
	Pakistan Mercantile Exchange Limited - Membership Card		3,500,000	3,500,000
	Computer software	6.2	**529,794**	611,667
			6,529,794	6,611,667
6.1	**Trading Right Entitlement Certificate (TREC)**			
	Cost	6.1.1	2,500,000	2,500,000
	Less: Impairment		-	-
	Fair value	6.1.2	2,500,000	2,500,000

6.1.1 This represents TREC received by the KTrade Securities Limited, in accordance with the Stock Exchanges (Corporatization, Demutualization and Integration) Act 2012 as amended by the Stock Exchanges (Corporatization, Dementalization and Integration) (Amendment) Act, 2015.

6.1.2 PSX vide notice no. PSX/N - 225 dated February 16, 2021 have notified the notional fees of Trading Right Entitlement Certificates which amounts to Rs. 2.5 million.

6.2 **Computer Software**

Net book value basis:		
Net book value at beginning of the year	611,667	2,315,416
Additions during the year	-	-
Amortization charge for the year	(921,874)	(1,703,749)
Net book value at end of the year	(310,207)	611,667
Gross carrying value basis:		
Cost	7,655,000	6,815,000
Accumulated amortization	(7,125,206)	(6,203,332)
Net book value	529,794	611,668
Rate of amortization %	25	25

	Note	HALF YEAR ENDED 31 DEC, 2025	YEAR ENDED 30 JUNE, 2025
7 SECURITY DEPOSITS		**----------Rupees----------**	
Central Depository Company of Pakistan Limited		137,500	137,500
National Clearing Company of Pakistan Limited		1,500,000	1,500,000
Pakistan Mercantile Exchange Limited		500,000	500,000
Pakistan Stock Exchange	7.1	2,700,000	**2,700,000**

Others	7.2	3,370,228	2,520,228
		8,207,728	7,357,728

7.1 This amount represents deposit against base minimum capital (BMC).

7.2 This amount represents security deposit against tenancy agreements of office premises.

8 LONG TERM INVESTMENTS

Investment in subsidiary - at cost	8.1	20,322,968	20,322,968
Investment in other entities - at fair value	8.2	-	-

9 TRADE DEBTS

Trade debts - considered good		909,247,392	709,268,546

9.1 The aging analysis of these trade debts is as follows:

Not past due			
within 14 days	9.2	2,830,556,334	648,516,902
above 14 days		57,814,644	60,751,644
		2,888,370,977	709,268,546

9.2 This includes trade receivable from a related party amounting to Rs. 43.487 million (2023: Rs. 21.483 million). The maximum aggregate amount outstanding during the year from such related parties (with reference to month-end balances) amounted to Rs. 71.040 million (2023: Rs. 29.929 million).

10 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Advance for software		447,750	447,750
Exposure deposits held with National Clearing Company of Pakistan Limited		1,013,094,403	984,545,133
Commission receivable from Central Depository Company of Pakistan		4,407,779	-
Commission receivable from Pakistan Mercantile Exchange Limited		15,020,751	1,039,565
Commission receivable money market		8,202,823	7,879,950
Receivable from related party	10.3	3,200,000	3,200,000
Loan to staff	10.4	7,587,415	10,769,673
Advance for motor vehicle		-	-
Accrued profit		15,632,197	19,282,796
Other receivables		61,823,482	4,790,102
Prepaid expenses		4,523,878	4,129,742
		1,133,940,477	1,036,084,712
Other receivables - considered doubtful	10.1	1,000,000	1,000,000
		1,134,940,477	1,037,084,712
Provision for doubtful debts	10.2	(1,000,000)	(1,000,000)
		1,133,940,477	1,036,084,712

10.3 The loan is provided to related party, Blocktech Limited to meet its working capital requirements. This loan is interest free and repayable on demand.

10.4 This includes interest free loan provided to director amounting to Rs. 2,100,000.

	Note	HALF YEAR ENDED 31 DEC, 2025	YEAR ENDED 30 JUNE, 2025
		----------Rupees----------	
Balance at beginning of the year		(1,100,000)	3,200,000.00
Loan disbursed during the year		-	-
Loan recovered during the year		(1,100,000)	(1,100,000)
Balance at end of the year		(2,200,000)	(1,100,000)

11 SHORT TERM INVESTMENTS

At fair value through profit and loss:			
Market treasury bills	11.1	-	-
Mutual funds	11.2	425,930	379,998
Investment in listed securities	11.3	314,413,534	162,146,543
		314,839,464	162,526,541

11.2 Mutual funds

Fair value through profit and loss		
Open-ended mutual funds	425,930	379,998

	Note	HALF YEAR ENDED 31 DEC, 2025	YEAR ENDED 30 JUNE, 2025
		----------Rupees----------	

11.3 Investment in listed securities

Fair value through profit and loss			
Listed equity securities	11.3.1	314,413,534	162,146,543

11.3.1 This includes securities amounting to Rs. 7.856 million (2023: Rs. 27.193 million) pledged with Pakistan Stock Exchange (PSX) in BMC as per regulation 19.2 and schedule I of the Rule Book of PSX and Rs. Nil (2023 Rs. 14.516 million) pledged with National Clearing Company of Pakistan Limited (NCCPL) against ready and future exposure as per chapter 12.5 of the NCCPL Regulations.

12 CASH AND BANK BALANCES

Cash in hand		43,410	39,210
Cash at banks			
- current accounts		51,785,982	349,312,795
- saving accounts	12.1	801,591,347	526,520,700
		853,420,739	875,872,704

12.1 These carry markup rate ranging from 13.5% to 20.5% (2022: 12.5% to 20.5%) per annum.

13 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

HALF YEAI 31 DEC, 2025	Year Ended 30 June, 2025		HALF YEAR ENDED 31 DEC, 2025	Year Ended 30 June, 2025
Number of shares			Value	
20,510,391	20,510,391	Ordinary Shares of Rs. 10 each fully paid cash	205,103,910	205,103,910
3,100,000	3,100,000	Ordinary Shares of Rs. 10 each issued for consideration other than cash	31,000,000	31,000,000
23,610,391	23,610,391		236,103,910	236,103,910

		HALF YEAR ENDED 31 DEC, 2025	Year Ended 30 June, 2025
		----------Rupees----------	
14	**DEFERRED TAX**		
	Credit balances arising on account of:		
	- accelerated depreciation	762,644	762,644
	- unrealised gain on investments	98,622	98,622
		861,266	861,266
15	**TRADE AND OTHER PAYABLES**		
	Trade payables	1,270,952,222	906,518,171
	Payable to NCCPL	259	509,090,565
	Accrued expenses	41,038,069	36,887,801
	Withholding income tax payable	5,696,739	7,906,060
	Sindh sales tax payable	6,267,088	6,854,092
	Other payables	805,538,321	627,596,461
		2,129,492,698	2,094,853,148
16	**SHORT TERM BORROWINGS**		
	Running finance - Habib Metropolitan Bank Limited	11,056,126	-

This facility has an aggregate limit of Rs. 100 million and carries mark-up at 3 months KIBOR + 2 % per annum (2023: 100 million and carries mark up at 3 months KIBOR +2 % per annum) ranging from 22.99% to 25.67% (2023: 17.07% to 23.83%) per annum and is secured against T-Bills pledged with the bank and personal guarantees of all directors.

17 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at Sep 30, 2025 (2024: Nil).

	Note	HALF YEAR ENDED 31 DEC, 2025	HALF YEAR ENDED 31 DEC, 2025
		----------Rupees----------	
18 OPERATING REVENUE			
Equity brokerage revenue		462,694,269	211,266,957
Commodity brokerage revenue		2,901,813	8,436,046
Advisory services income		39,330,000	10,565,447
IPO commission		76	186,195
Markup on margin financing	18.1	-	2,245,357
		504,926,159	232,700,001
Less: Sales tax		(65,859,934)	(26,512,481)
		439,066,225	206,187,520

18.1 These carry markup rate ranging from 20.5% to 26.67% (2023: 13.5% to 24.5%) per annum.

19 ADMINISTRATIVE AND OPERATING EXPENSES

Salaries, allowances and benefits		202,372,745	132,089,719
Rent, rates and taxes		11,430,516	6,147,816
Repair and maintenance expenses		8,362,895	15,047,003
Telephone and bandwidth charges		6,663,747	4,113,677
CDC and clearing house charges		2,119,843	5,415,534
NCCPL charges		25,654,166	14,735,389
Exchange recurring charges		10,778,148	4,695,569
SECP filing and trading fee		3,908,009	2,215,502
Fuel, power and utilities		5,995,649	6,627,357
Traveling and conveyance		18,965,387	8,236,744
Insurance		2,259,516	1,990,000
Printing and stationery		212,150	264,110
Postage and courier charges		89,041	55,815
Legal and professional charges		5,415,400	1,236,000
Auditor's remuneration	19.1	1,145,000	304,500
Fee subscription & charges		1,349,348	2,514,915
Fee for technical services		14,170,381	6,987,332
Depreciation		13,897,569	5,775,833
Amortization		921,874	-
Office expenses		3,154,568	2,650,900
Impairment of intangible asset		-	0
Business promotion		12,574,803	15,714,540
Computer expenses		3,335,496	910,713

		Note	HALF YEAR ENDED 31 DEC, 2025	HALF YEAR ENDED 31 DEC, 2024
			----------Rupees----------	
	Entertainment		214,140	175,090
	Donation		475,000	-
	Others		137,400	77,400
			355,602,791	237,981,458
19.1	Auditor's remuneration			
	Statutory audit - standalone		520,000	105,000
	Statutory audit - consolidated		350,000	-
	Other certification		-	-
	Tax advisory and related fee		-	-
	Out of pocket expenses		-	-
			870,000	105,000
20	**FINANCE COST**			
	Bank charges		1,798,786	144,478
	Mark up on running finance	20.1	-	-
			1,798,786	144,478

20.1 This represents markup on running finance facility from Habib Metropolitan Bank Limited which carries mark-up at 3 months KIBOR + 2 % per annum (2023: 100 million) and carries mark up at 3 months KIBOR +2 % per annum) ranging from 22.99% to 25.67% (2023: 17.07% to 23.83%) per annum during the year.

21	**OTHER INCOME**			
	Financial			
	Profit on market treasury bills		-	-
	Dividend income on listed securities		17,181,489	1,393,110
	Dividend income on mutual funds		-	-
	Profit from NCCPL against margin deposits		24,737,343	32,713,474
	Profit on bank deposits		53,445,351	31,682,241
	Operating			486,938
	Other income		226,415	-
	Research income		3,285,017	4,639,162
	Gain on disposal of property and equipment		-	-
			98,875,616	70,914,925
22	**TAXATION**			
	Current		300,753	300,753
	Prior		1,367,226	492,577
	Deferred		-	-
			1,667,979	793,330

	Note	HALF YEAR ENDED 31 DEC 2025	HALF YEAR ENDED 31 DEC 2024
		----------Rupees----------	
22.1 Relationship between tax expense and accounting profit:			
Profit before income tax		303,482,723	53,498,865
Tax at the applicable rate of 29%			
Effect of final tax regime and separate block income		-	300,753
Effect of minimum tax	0		968,355
Effect of amount relating to prior year		-	179,208
		-	1,448,316

23 Profit / EARNING PER SHARE - BASIC AND DILUTED

Profit for the year (Rupees)	303,482,723	170,263,526
Weighted average number of ordinary shares	23,610,391	23,610,391
Profit per share (Rupees per share)	12.85	7.21

Diluted earnings per share has not been presented as the Company did not have any convertible instruments in issue as at DEC 31, 2025 which could have any effect on the earnings/loss per share of the Company.

24 GENERAL

Figures have been rounded off to the nearest rupee unless stated otherwise.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER**