ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
HALF YEAR ENDED DECEMBER 31, 2025(Un-Audited)

	Note	31.12.2025 Rupees	2025 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	36,226,412	29,063,799
Long term deposits	5	1,420,000	1,420,000
Long term investments	6	101,367,347	86,367,347
Intangible assets	7	3,250,000	3,250,000
Deferred tax asset	8	4,945,018	4,945,018
		147,208,777	125,046,164
CURRENT ASSETS			
Short term investment	9	1,009,556,088	849,899,334
Trade receivables	10	172,797,018	172,900,764
Advances	11	43,251,909	39,066,720
Deposits and other receivables	12	153,776,537	63,458,569
Cash and bank balances	13	514,210,344	407,587,426
		1,893,591,897	1,532,912,813
TOTAL ASSETS		2,040,800,673	1,657,958,978
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	14	187,000,000	187,000,000
Capital reserve:			
Deposit for shares		73,247,375	73,247,375
Surplus on remeasurement of Investment		38,114,614	38,114,614
Revenue reserve:			
Unappropriated profit		778,299,044	508,796,350
		1,076,661,033	807,158,338
NON-CURRENT LIABILITIES			
Deferred tax Liability	8	-	-
		-	-
CURRENT LIABILITIES			
Trade and other payables	15	650,260,883	470,856,424
Accrued interest	16	6,842,386	6,641,884
Short term bank borrowings	17	307,036,372	357,822,002
Provision for taxation	18	-	15,480,329
		964,139,640	850,800,639
TOTAL EQUITY AND LIABILITIES		2,040,800,673	1,657,958,978
CONTINGENCIES AND COMMITMENTS	19	-	-

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

CHIEF EXECUTIVE OFFICER

Zahid Latif Khan Securities (Private) Limited ISLAMABAD

DIRECTOR

ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
HALF YEAR ENDED DECEMBER 31, 2025(Un-Audited)

	Note	31.12.2025 Rupees	2025 Rupees
Revenue	20	207,864,276	253,968,556
Capital/gain (loss) realized - net		62,371,266	46,607,708
Unrealized fair value gain/(loss) on investment remeasurement-FVTPL - net	21	95,571,209	320,589,644
		365,806,751	621,165,907
Direct expenses	22	(62,529,799)	(105,902,039)
		303,276,952	515,263,868
Operating expenses	23	(22,543,901)	(43,775,036)
		280,733,051	471,488,832
Financial charges	24	(13,450,967)	(31,113,434)
Other income	25	7,548,036	19,524,538
Profit/(loss) before taxation and levies		274,830,121	459,899,936
Levies		(2,769,011)	(3,114,973)
Profit before taxation		272,061,110	456,784,963
Taxation	26	(2,558,415)	(37,579,474)
Net profit/(loss) after taxation		269,502,695	419,205,490

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

CHIEF EXECUTIVE OFFICER

Zahid Latif Khan Securities (Private) Limited
ISLAMABAD

DIRECTOR

ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
HALF YEAR ENDED DECEMBER 31, 2025(Un-Audited)

	Note	31.12.2025 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)/ profit before tax		274,830,121	459,899,936
Adjustments for non-cash and other items:			
Depreciation		3,297,982	4,744,366
Financial charges		13,450,971	31,113,438
Gain on disposal		-	-
Provision for bad debts		-	1,092,619
Unrealized (gain)/loss on short term investment		(95,571,209)	(320,589,644)
		(78,822,257)	(283,639,220)
		196,007,864	176,260,716
Working capital changes			
(Increase) / decrease in current assets:			
Short term investment		(64,085,544)	(262,857,167)
Trade receivables		103,746	(23,675,870)
Loans and advances		(4,185,189)	(2,193,288)
Deposits, prepayments and other receivables		(78,618,358)	(31,313,067)
		(146,785,345)	(320,039,393)
Increase / (decrease) in current liabilities		179,404,459	209,503,847
		228,626,978	65,725,170
Finance charges paid		(13,250,465)	(34,690,296)
Income tax paid		(32,507,367)	(13,761,777)
Net cash generated from operating activities		182,869,146	17,273,097
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of assets		-	-
Long term Investment		(15,000,000)	2,092,897
Fixed capital expenditure		(10,460,597)	(2,968,702)
Net cash (used in) investing activities		(25,460,597)	(875,805)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share deposit money			
Shares Issued		-	-
Short term loan - net		(50,785,631)	167,692,774
Net cash inflow from financing activities	37	(50,785,631)	167,692,774
Net increase / (decrease) in cash and cash equivalents		106,622,918	184,090,065
Cash and cash equivalents at the beginning of the year		407,587,426	223,497,361
Cash and cash equivalents at the end of the year	13	514,210,344	407,587,426

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

CHIEF EXECUTIVE OFFICER

Zahid Latif Khan Securities (Private) Limited ISLAMABAD

DIRECTOR

ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
HALF YEAR ENDED DECEMBER 31, 2025(Un-Audited)

	Note	31.12.2025 Rupees	2025 Rupees
Net (loss)/ profit for the year		**269,502,695**	419,205,490
Items that may not be reclassified to profit or loss:		-	-
Fair gain on equity investment designated at FVTOCI	**21.2**	-	4,491,212
Total comprehensive (loss) / income for the year		**269,502,695**	423,696,702

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

CHIEF EXECUTIVE OFFICER

Zahid Latif Khan Securities (Private) Limited
ISLAMABAD

DIRECTOR

ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
HALF YEAR ENDED DECEMBER 31, 2025(Un-Audited)

	Note	SHARE CAPITAL	REVENUE RESERVE	CAPITAL RESERVE		TOTAL
			ACCUMULATED PROFIT / (LOSS)	DEPOSIT FOR SHARES	FAIR VALUE RESERVE ON INVESTMENT AT FVTOCI	
		--Rupees--				
Balance as at June 30, 2024		**187,000,000**	**89,590,860**	**73,247,375**	**33,623,401**	**383,461,636**
Share deposit money received		-	-	-	-	-
Shares issued		-	-	-	-	-
Total comprehensive loss for the year		-	419,205,490	-	4,491,212	423,696,702
Balance as at June 30, 2025		**187,000,000**	**508,796,350**	**73,247,375**	**38,114,614**	**807,158,338**
Share deposit money received		-	-	-	-	-
Shares issued		-	-	-	-	-
Total comprehensive profit for the half year		-	269,502,695	-	-	269,502,695
Balance as at December 31, 2025		**187,000,000**	**778,299,044**	**73,247,375**	**38,114,614**	**1,076,661,033**

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

Zahid Latif Khan Securities (Private) Limited ISLAMABAD

CHIEF EXECUTIVE OFFICER **DIRECTOR**

ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
HALF YEAR ENDED DECEMBER 31, 2025(Un-Audited)

1 The Company and its operations

The company was incorporated in Pakistan on May 06, 1999 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a private limited company. It started its commercial activities with effect from July 06, 1999.

The main object of the company is to carry on the business of broker in stocks, shares, securities under license or with the foreign permission or approval of any recognized association, authority, stock exchange, or other market in Pakistan or abroad. The company is operating under license from PMEX and PSX. The registered office of the company is situated at Room No. 624-627, 6th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.

Geographical location of all Branches is:

Branches	Addresses
Corporate Office	412, 4th Floor, ISE Towers, 55-B Jinnah Avenue, Islamabad
Cantt Branch	28-Al Amin Plaza, The Mall, Rawalpindi Cantt
Cantt Branch II	23-Al Amin Plaza, The Mall, Rawalpindi Cantt
Chaklala Branch	61-C 1st Floor, Aneeq Plaza Street 12, Commercial area, Chaklala Scheme-III, Rawalpindi
Abbottabad Branch	Office No 203, Iqbal Shopping Complex, The Mall,Abbotabad
City Branch	201, 2nd Floor, Dubai Orakzai Plaza, Murree Road, Rawalpindi
Pindi gheb Branch	Office No.2, Muhammad Ali Market, Near The Bank Of Punjab, Bank Road,Pindi Gheb, Distt Attock
Wah Cantt Branch	Office # 7,8 1st Floor, Chaudhry Plaza,Lala Rukh, Wah Cantt.
Islamabad Branch	408, 4th Floor, ISE Towers, 55-B Jinnah Avenue, Islamabad
NPF Branch	03, 1st Floor, Plot # 1315, NPF Housing Scheme PWD, Opposite Tehzeeb Bakers, Islamabad
Dha 2 (Facilitation Centre)	Plot No 46, Sector D Mian Tipu Boulevard, near Attock petrol station DHA 2 Islamabad

2 Basis of preparation of financial statements

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

2.2 Basis of measurement

These accounts have been prepared under the historical cost convention, without any adjustments for the effects of inflation or current values except otherwise stated in relevant policies hereunder;

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the company's functional currency.

2.4 Use of significant estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgment, estimates and assumptions that effect the application of policies and reported amounts of assets and 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 judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision effects only that period, or in the period of the revision and future periods if the revision effects both current and future periods.

Judgments made by management in the application of approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the ensuing paragraphs.

2.6 Standards, interpretations and amendments to accounting and reporting standards

a) Amendments to accounting and reporting standards that became effective during the year

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any

significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except as mentioned below:

b) Standards and amendments to accounting and reporting standards that are not yet effective and not early adopted by the Company

There are certain new standards and amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these amendments will not have any significant effect on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

3 Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are:

3.1 Taxation

Income tax expense comprises current and deferred tax.

Current

The charge for current taxation is based on taxable income at current tax rates after considering all tax credits and rebates available, if any.

Levy

The amount of minimum taxes over and above tax chargeable on profits and final tax chargeable under the provisions of Income Tax Ordinance, 2001 are recognized as levy.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is charged or credited in the statement of profit or loss account, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognized deferred tax asset to be utilized. 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 when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.2 Property and equipment

i These are stated at cost less accumulated depreciation and impairment losses, if any;

ii Depreciation on operating assets is charged on reducing balance method. A full month's depreciation is charged in the month of addition and no depreciation is charged in the month of disposal;

iii Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized;

iv Gain and losses on disposal of fixed assets, if any, included in profit and loss account currently;

v The Company reviews the useful lives and residual value of its assets on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge.

Judgments 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.

3.3 Impairment of non-financial assets

Assets that are subject to depreciation/amortization are reviewed at each statement of financial position date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. As impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost to sale and value in use. Reversal of impairment loss is restricted to the original costs of the asset.

3.4 Intangible assets

Trading Right Entitlement Certificate (TREC)

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

3.5 Revenue recognition

Revenue is recognized when services are provided to customers and thereby performance obligation is satisfied at amount which company expects to receive in exchange. Revenue is recognized on the following basis:

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 time apportionment basis when right to receive is established using effective interest rate.

Dividend income

Dividend income is recognized in profit or loss as other income when:

- the Company's right to receive payment have been established;
- it is probable that the economic benefits associated with the dividend will flow to the company; and
- the amount of the dividend can be measured reliably.

Others

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

3.6 Trade and other payables

Trade and other payables are recognized initially at cost which is the fair value of the consideration to be paid in the future for goods and services received.

3.7 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount could be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Judgement and estimates

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 recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

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.

3.8 Trade and other receivable

Measurement

Trade receivable are recognized initially at fair value and subsequently measured at cost less provision for Expected Credit Loss.

Impairment

A provision for impairment of trade debts 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 debts. The amount of the provision is recognized in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

Judgments and estimates

Management reviews its trade debtors on a continuous basis to identify receivables where collection of the amount is no longer probable. These estimates are based on historical experience and are subject to change in condition at the time of actual recovery.

3.9 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and cash with banks on current account.

3.10 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of the Board of Directors, it is in the interest of the Company to do so.

3.11 Financial instruments

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, amortized cost or cost as the case may be.

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 (FVOCI); and
- 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 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 at FVOCI

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

Financial assets at FVTPL

A financial asset shall be measured at fair value through profit or loss unless it is measured at Amortized cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- At Fair Value Through Profit or Loss (FVTPL)
- 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 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.

ii) 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. 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 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.

iii) Financial assets at FVTOCI

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognized or reclassified. When the financial asset is derecognized , the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognized in profit or loss.

Impairment of financial asset

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 Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies general approach in calculating expected credit losses. It is based on difference between the contractual cashflows due in accordance with the contract and all the cashflows that the Company expects to receive discounted at the approximation of the original effective interest rate. The expected cashflows will include cash flows from sale of collateral held or other credit enhancements that are integral to the contractual terms.

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.

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.

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.

ZAHID LATIF KHAN SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
HALF YEAR ENDED DECEMBER 31, 2025(Un-Audited)

3.12 Investment in subsidiaries

Investments in subsidiary companies are accounted for using the cost method. Under this method , the investments are stated at cost less any impairment in the value of individual investments.

3.13 Trade Date Accounting

All "regular way" purchases and sales of financial assets are recognized on trade date, i.e. the date on which the asset is sold to or by the Company. 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.

4 Property and equipment

	Office Building	Furniture and Fixture	Air Conditioners	Office Equipment	Motorcycle	Electronic Equipment's	Computers	Generator	Telephone Installation	Motor Vehicle	Fire fighting	Total
	Rupees											
Year ended June 30,2024												
Opening Net Book Value	15,555,962	2,090,838	476,706	44,272	8,787	619,982	3,075,487	706	141,719	8,825,007	-	30,839,467
Additions		1,153,141	183,900			79,000	1,090,699		22,645	-	439,314	2,968,699
Depreciation Charge	(1,555,596)	(413,021)	(99,091)	(6,641)	(1,318)	(103,410)	(1,163,563)	(106)	(22,956)	(1,323,751)	(54,914)	(4,744,366)
Disposal												-
Adjustment												
Net Book Value	14,000,366	2,830,958	561,515	37,631	7,469	595,572	3,002,624	600	141,408	7,501,256	384,400	29,063,799
As at June 30, 2025												
Cost	21,131,837	5,832,079	1,234,591	151,941	167,925	1,358,095	9,202,070	19,100	403,861	12,659,688	439,314	52,600,501
Accumulated depreciation	(7,131,471)	(3,001,121)	(673,076)	(114,310)	(160,456)	(762,523)	(6,199,446)	(18,500)	(262,453)	(5,158,432)	(54,914)	(23,536,702)
Net book value	14,000,366	2,830,958	561,515	37,631	7,469	595,572	3,002,624	600	141,408	7,501,256	384,400	29,063,799
Qyarter ended March 31,2025												
Opening Net Book Value	14,000,366	2,830,958	561,515	37,631	7,469	595,572	3,002,624	600	141,408	7,501,256	384,400	29,063,799
Additions	-	1,390,267	-	-	-	426,323	1,475,330	-	50,790	7,117,884	-	10,460,594
Depreciation Charge	(700,018)	(326,871)	(42,114)	(2,822)	(560)	(93,816)	(722,404)	(45)	(17,145)	(1,363,356)	(28,830)	(3,297,982)
Disposal												
Adjustment												
Net Book Value	13,300,348	3,894,354	519,402	34,809	6,909	928,079	3,755,550	555	175,053	13,255,784	355,570	36,226,412
As at March 31, 2025												
Cost	21,131,837	7,222,346	1,234,591	151,941	167,925	1,784,418	10,677,400	19,100	454,651	19,777,572	439,314	63,061,095
Accumulated depreciation	(7,831,489)	(3,327,992)	(715,189)	(117,132)	(161,016)	(856,339)	(6,921,850)	(18,545)	(279,598)	(6,521,788)	(83,744)	(26,834,684)
Net book value	13,300,348	3,894,354	519,402	34,809	6,909	928,079	3,755,550	555	175,053	13,255,784	355,570	36,226,412
Rate of depreciation	10%	15%	15%	15%	15%	15%	30%	15%	15%	15%	15%	

	Note	31.12.2025 Rupees	2025 Rupees
5 Long term deposits			
Security deposits with:			
National Clearing Company of Pakistan Limited		1,200,000	1,200,000
Pakistan Stock Exchange Limited		200,000	200,000
Mobile phones		20,000	20,000
		1,420,000	1,420,000
6 Long term investment			
ISE REIT Management Company Limited - unquoted - FVTOCI	6.1	68,460,644	68,460,644
ZLK Islamic financial services - subsidiary - unquoted	6.2	32,906,703	17,906,703
		101,367,347	86,367,347

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6.1 Pursuant to the promulgation of the Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012 (The Act) the ownership in a Stock Exchange has been segregated from the right to trade on the Exchange. Accordingly, the company has received equity shares of ISE and Trading Right Entitlement Certificate (TREC) in lieu of membership card of ISE. The company entitlement in respect of ISE shares is determined on the basis of valuation of assets and liabilities of ISE as approved by SECP and the company has been allotted 3,034,603 shares of the face value of Rs 10/= each. These includes 60% shares of ISE, held in separate CDC blocked account to restrict the sale of these shares by the members whereas stock exchange will dispose off these shares under the provisions of the Act, however the proceeds of these shares and right to dividend/bonus are vested with the company whereas voting rights attached to these shares are suspended.

The company has recorded a surplus of Rs. 30.746 million on conversion of membership card of ISE to shares and TREC in the equity through profit and loss account during the year 2014-2015.

In absence of an active market for these shares, the company has taken has valued them at Rs.22.56/share (2024: 21.08/share), which is the value approved by the Board of Directors of PSX and intimated to SECP for the base minimum capital. This fact indicates an acceptable level of value for ISE REIT shares which is also used by the stock exchange for risk management and to safeguard investors 'interest. The related deferred tax has not been provided on unrealized gain since the market value taken here is break up value as per accounts of investee and its real market value is not available however some recent transactions these shares privately have been made at below cost.

6.2 This represents 99.99% investment in paid up capital of ZLK Islamic Financial Services (Private) Limited (249,996 shares of Rupees 100 each).

		Note	31.12.2025 Rupees	2025 Rupees
7	**Intangible assets**			
	TREC - Pakistan Stock Exchange	8.1	2,500,000	2,500,000
	TREC - Pakistan Mercantile Exchange		750,000	750,000
			3,250,000	3,250,000

7.1 In the absence of an active market for TREC, the company has taken the cost of TREC at Rs 2.5 million, which is the value approved by the Board of Directors of ISE and intimated to SECP. This fact indicates an acceptable level of value for TREC which is also used by the Stock Exchange for risk management and to safeguard the investors' interest.

		Note	31.12.2025 Rupees	2025 Rupees
8	**Deferred tax asset/(liability)**			
	Tax credits		-	-
	Provision for expected credit loss		4,845,045	4,845,045
	Property and equipment - liability		(505,911)	(505,911)
	Tax losses		605,884	605,884
			4,945,018	4,945,018

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9	**Short term investment**			
	Financial assets at fair value through profit or loss			
	Investment in quoted equity securities		1,009,556,088	849,899,334
			1,009,556,088	849,899,334
10	**Trade receivables**			
	Trade debts		189,504,070	189,607,817
	Less: Provision for bad debts	10.1	(16,707,052)	(16,707,052)
			172,797,018	172,900,764
10.1	**Movement in provision for expected credit loss**			
	Balance at beginning of the year		16,707,052	15,614,433
	Charged during the year		-	1,092,619
	Balance at end of year		16,707,052	16,707,052
11	**Advances and prepayments**			
	Advances - considered good			
	To Staff against Salary - secured		8,445,539	7,411,328
	Advance to Supplier		3,000,000	212,500
	Advance for purchase of building - unsecured		30,276,200	28,876,200
	Advance for purchase of car		-	2,000,000
	Prepayments		1,530,170	566,692
			43,251,909	39,066,720
12	**Deposits and other receivables**			
	Deposits			
	Withholding Income taxes		13,123,792	1,424,182
	Security Deposits		1,139,200	594,000
	Margin deposit - Pakistan Stock Exchange Limited		110,737,714	42,423,079
	Security deposit - Central Depository Company of Pakistan		75,000	75,000
	Clearing Deposit with PMEX		6,772,748	6,217,077
			131,848,454	50,733,338
	Other receivables			
	Due from National Clearing Company of Pakistan Limited		7,652,987	9,074,265
	Other Receivables		14,275,095	3,650,966
			21,928,083	12,725,231
			153,776,537	63,458,569
13	**Cash and bank balances**			
	Cash in hand		970,741	697,124
	Cash at bank - current accounts		277,157,172	290,489,426
	Cash at bank -savings account		236,082,431	116,400,875
			514,210,344	407,587,426

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		Note	31.12.2025 Rupees	2024 Rupees
14	**Share capital and reserves**			
	Authorized:			
	3,000,000 (2024: 1,870,000) ordinary shares of Rs. 100/= each		300,000,000	300,000,000
	Issued, subscribed and paid up:			
	1,870,000 (2024: 1,870,000) ordinary shares of Rs. 100/= each in cash		187,000,000	187,000,000
			187,000,000	187,000,000
	Opening No of shares		1,870,000	1,870,000
	Shares Issued		-	-
	Closing no of shares		1,870,000	1,870,000
15	**Accrued and other liabilities**			
	Trade Payables		625,049,795	449,525,078
	Other liabilities		4,190,125	5,210,567
	Sales Tax/FED Payable		4,050,168	2,766,646
	Commission payable		8,151,894	4,547,984
	Audit fee payable		550,000	550,000
	CGT payable		-	-
	Unclaimed dividend		7,598,599	7,598,599
	Withholding tax payable		670,302	657,550
			650,260,883	470,856,424

		Note	31.12.2025 Rupees	2025 Rupees
16	**Accrued interest**			
	MCB Bank Limited		2,354,695	2,404,975
	Bank Al Habib		938,554	915,539
	JS bank		3,549,137	3,321,370
			6,842,386	6,641,884
17	**Short term bank borrowings**			
	Muslim Commercial Bank Limited	17.1	24,029,511	70,927,554
	JS bank Limited	17.2	111,195,964	89,578,465
	Bank Al Habib	17.3	171,810,897	197,315,984
			307,036,372	190,129,229

17.1 The facility with MCB Bank Limited is available to the tune of Rs. 10 million (2024 : 10 million) against Shares running finance-1(RF-I)

RF - I	TPMR (3 Months Kibor + 2.75% p.a.)
	SMR (TPMR + 5%) (whichever is higher)

These facilities are secured by way of:

Running Finance - I

- Personal guarantees of all the directors covering the entire exposure;
- Pledge of activity traded shares in marketable lots (trading at not less than par value) of eligible listed companies registered with CDC as per MCB's eligible list for financing against shares.

The facility with MCB Bank Limited is available to the tune of Rs. 75 million (2024 : 75 million) against the running finance (RF-II)

RF - II	TPMR (3 Months Kibor + 2% p.a.)
	SMR (TPMR + 5%) (whichever is higher)

These facilities are secured by way of:

Running Finance - I

- Personal guarantees of all the directors covering the entire exposure;
- Collateral: Registered mortgage of Rs 0.1 million and rest through equitable mortgage of residential property plot no.07 & 09,Street 13,Sector C ,DHA phase 1,Islamabad 1533.02 sq. yard as per site. Although entire area is mortgaged but 1000 sq. yards will be considered for collateral coverage.

17.2 Following Facilities are available from JS Bank:

The Running facility (RF-I) is available to the tune of Rs. 100 million (2024 : 100 million) against JS bank RF at the markup of:

SMR(3 months Kibor + 550 bps)
TMPR (3 month Kibor + 250 bps)

These facilities are secured by way of:

- Pledge of shares with minimum 35% margin on shares to be governed by the JSBL list duly approved by BRMC of JSBL. The shares will be pledged and held under CDC subaccount with JSBL.
- Personal guarantees of the directors along with PNWS.

The Running facility (RF-II) is available to the tune of Rs. 100 million (2024 : 100 million) as per approved margin against JS bank RF at the markup of:

SMR(3 months Kibor + 575 bps)
TMPR (3 month Kibor + 275 bps)

These facilities are secured by way of:

- TRM of Rs 100,000/ & remaining through EM over commercial property located at Office no.803 ,8th floor ,Plot No.55-B known as Islamabad stock exchange tower(ISE),Jinnah Avenue, Blue Area, Islamabad
- Personal guarantees of the directors along with PNWS.

17.3 Following Facility is available from Bank Al Habib:

The Running facility is available to the tune of Rs. 250 million (2024 : Nill) against Bank Al Habib RF at the markup of:

SMR(3 months Kibor + 2%)
TMPR (12 month average Kibor + 2%)

These facilities are secured by way of:

- Pledge of shares of listed companies(duly registered with SECP) quoted at Stock Exchange as per Bank's approved list(in Company's &/or Director's name) @ Bank's approved margin.
- Personal guarantees from all directors.
- Personal guarantee from Mr. Muhammad Munir Khanani.

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		Note	31.12.2025 Rupees	2025 Rupees
18	**Provision for taxation**			
	Opening provision		-	-
	Tax expense during the year		-	26,127,134
	Adjusted against advance tax/paid		-	(10,646,805)
	Closing provision		-	15,480,329

19 Contingencies and commitments

Contingencies:

There are no contingencies as at year end.

Commitments:

Currently there are no commitments against the company in foreseeable future.

		Note	31.12.2025 Rupees	2025 Rupees
20	**Revenue**			
	Securities brokerage		219,756,864	255,999,495
	Dividend		18,485,802	20,964,846
	IPO commission		-	-
	Commodity brokerage		2,219,358	9,617,475
	Profit on Margin Deposit		260,893	3,321,176
	Federal Excise Duty		(32,858,640)	(35,934,436)
			207,864,276	253,968,556
21	**Un realized gain on remeasurement of investments at fair value-through profit or loss**			
	Quoted Securities		95,571,209	320,589,644
	Unquoted Securities		-	-
			95,571,209	320,589,644
21.1	**Quoted Securities**			
	Market value of investment in shares(Quoted Securities)		1,009,556,088	849,899,334
	Less: Cost of investment		(913,984,879)	(529,309,690)
			95,571,209	320,589,644
21.2	**Un quoted Securities**			
	Market value of investment in shares		68,460,644	68,460,644
	Less: Cost of investment		(68,460,644)	(63,969,431)
			-	4,491,212
22	**Direct Expenses**			
	Staff salaries and benefits		33,824,369	57,441,616
	Commission		6,931,716	22,958,001
	Directors' remuneration		3,771,346	6,823,576
	Investor protection fund		45,283	136,091
	Central Depository Company expense		3,075,847	3,752,814
	ISEL/LSEL/NCCPL trading fee		9,615,308	6,878,182
	Depreciation		3,297,982	4,744,366
	Utilities - Internet		819,440	1,181,741
	Utilities - Telephone		1,148,509	1,985,652
			62,529,799	105,902,039

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		Note	31.12.2025 Rupees	2025 Rupees
23	**Operating expenses**			
	Utilities - Other		3,154,579	5,874,183
	Rents, Rates & Taxes		5,402,598	8,840,133
	Entertainment		3,044,656	4,229,970
	Fee and subscription		5,016,673	4,554,817
	Miscellaneous		674,319	3,238,660
	Printing and stationary		451,580	440,144
	Postage and telegram		224,075	305,699
	Travelling & Conveyance		321,490	703,130
	Office repair and maintenance		578,367	1,891,969
	Audit fee			675,000
	Software expenses		1,252,614	1,610,039
	Newspapers and periodicals		54,695	101,705
	Legal and professional charges			25,481
	Vehicle running and maintenance		1,435,501	2,502,058
	Welfare Committee		60,000	140,000
	Advertisement		690,770	162,310
	Insurance		181,984	294,221
	Provision for expected credit loss			1,092,619
	Impairment on investment in zlk Islamic			7,092,897
			22,543,901	43,775,036
24	**Financial charges**			
	Markup on running finance facility		13,270,353	30,892,710
	Bank charges		180,613	220,724
			13,450,967	31,113,434
25	**Other income**			
	Rental Income		137,500	333,000
	Profit on debt		7,410,535	19,191,537
			7,548,035	19,524,537
26	**Taxation**			
	Current tax		-	26,226,407
	Prior year		2,558,415	(99,274)
	Deferred		-	114,523
			2,558,415	37,579,474

		Note	31.12.2025 Rupees	2025 Rupees
27	**Levies**			
	Levies			
	Current Year		2,769,011	3,114,973
	Prior year		-	-
			2,769,011	3,114,973

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28 Financial instruments and related disclosures

28.1 Financial assets as per statement of financial position

	At Ammortized Cost		At Fair Value Through Profit & Loss		At Fair Value Through OCI	
	31.12.25	2025	31.12.25	2025	31.12.25	2025
Long term deposits	1,420,000	1,420,000	-	-	-	
Short term investment			1,009,556,088	849,899,334	-	
Long term investments	32,906,703	17,906,703	-		68,460,644	68,460,644
Trade debts	172,797,018	172,900,764	-	-		
Deposits, prepayments and other receivables	140,652,745	62,034,387	-	-		
Cash and bank balances	514,210,344	407,587,426	-	-	-	
Loans and advances	8,445,539	7,411,328	-	-	-	
	870,432,350	669,260,608	1,009,556,088	482,067,732	68,460,644	68,460,644

28.2 Financial liabilities as per statement of financial position

	At Ammortized Cost		At Fair Value Through Profit & Loss	
	31.12.25	2025	31.12.25	2025
Trade payables	625,049,795	449,525,078	-	-
Short term bank borrowings	313,878,757	364,463,887	-	-
Accrued and other liabilities	20,490,619	17,907,150	-	-
	959,419,171	831,896,115	-	-

	Note	31.12.2025 Rupees	2025 Rupees
29 Capital Adequacy Level			
Total Assets		2,040,800,673	1,657,958,978
Less: Total Liabilities		(964,139,640)	(850,800,639)
Less: Revaluation reserves (created upon revaluation of fixed assets)		-	-
		1,076,661,033	807,158,338

Note:-

While determining the Value of total assets of the TREC Holder, Notional Value of the TRE Certificate held by the Zahid Latif Khan Securities (Pvt.) Ltd as determined by Pakistan Stock Exchange has been considered.

		31.12.2025	2025
30	**Information required by regulation 34 of Securities Broker Regulations 2016**		
a)	Customer shares in the central depository system	314,883,636	240,332,050
	Customer's cash in bank account - PKR	513,164,700	406,667,848
b)	Securities pledged with financial institutions-customer	-	-
	Securities pledged with financial institutions-house	5,886,852	6,440,400
c)	Income from dividends	18,485,802	20,964,846
d)	Pattern of shares:		
	Zahid Latif Khan (CEO/Director)	1,869,000	1,869,000
	Ajmal Sultan (Director)	500	500
	Muhammad Atif Khan (Director)	500	500
	Total no of shares	1,870,000	1,870,000
e)	Changes in shareholding : Shares Issued to Zahid Latif Khan	-	-

f) Trade and other receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the statement of profit or loss.

		31.12.2025	2025
g)	Aging analysis of amount due from customers		
	Due not more than 5 days - PKR	20,439,060	11,315,398
	Due more than 5 days - PKR	169,065,011	178,292,419

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31 Remuneration of Chief Executive Officer and Director

	31.12.2025			2025		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
	Rupees					
Managerial remuneration	-	3,154,065	7,742,112	-	4,480,010	6,570,024
Bonus	-	617,281	4,310,275	-	1,066,945	731,000
Commission	1,000,000			4,281,818		
	1,000,000	3,771,346	12,052,387	4,281,818	5,546,955	7,301,024
Number of person	1	3	9	1	3	3

32 Financial Instruments
32.1 Financial risk analysis
The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (foreign currency risk, price risk and interest/mark-up rate risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse affect on the financial performance. The Company consistently manages its exposure to financial risk without any material change from previous periods in the manner described in notes below.

32.1.1 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 into account the fair value 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 cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

Credit risk of the Company mainly arises from deposits with banks and financial institutions, trade debts, receivable against margin financing, short term loans, deposits and other receivables. 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 clients are provided trading limits according to their net worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Company's management, as part of risk management policies and guidelines, reviews clients' financial position, considers past experience, obtain authorized approvals and arrange for necessary collaterals in the form of equity securities to reduce credit risks and other factors. These collaterals are subject to market risk which ultimately affects the recoverability of debts. Further, credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings

The Company's policy is to enter into financial contracts in accordance with the internal risk management policies, investment and operational guidelines approved by the Board of Directors.

The carrying amount of financial assets represent the maximum credit exposure at the reporting date, are detailed as follows:

	2025 Rupees	2024 Rupees
Long term Investment	101,367,347	86,367,347
Long term deposit and advances	1,420,000	1,420,000
Short term Investment in equity securities - quoted	1,009,556,088	849,899,334
Trade Receivables	172,797,018	172,900,764
Deposits and other receivables	153,776,537	63,458,569
Advances	43,251,909	39,066,720
Cash and bank balances	514,210,344	407,587,426
	1,996,379,243	1,620,700,160

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	31.12.2025		2025	
	Gross Carrying amount	Provision for expected credit	Gross Carrying amount	Provision for expected credit
Not passed due				
Past due 1 day to 30 days	118,994,380	-	171,789,399	-
Past due 31 days to 180 days	26,591,067	-	1,111,365	-
Past due 181 days to 365 days	28,563,491	-		-
More than a year	15,355,132	-	16,707,052	-
	189,504,070	-	189,607,817	-

33 Number of employees

	31.12.2025	2025
At year end	51	49
Average	51	49

34 Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The proportion of borrowings to equity at the year end was:

	31.12.2025	2025
	Rupees	Rupees
Total Borrowings	313,878,757	364,463,887
Total Equity	1,076,661,033	807,158,338
	1,390,539,790	1,171,622,225
Gearing Ratio	29%	45%

35 Reconciliation of movement of liabilities to cash flows arising from financing activities:

36 General

Figures have been rounded off to the nearest rupee

CHIEF EXECUTIVE OFFICER

Zahid Latif Khan Securities (Private) Limited ISLAMABAD

DIRECTOR