PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

Financial Statements

For the Period Ended 30 September 2026

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

Statement of Financial Position

As at September 30, 2026

	Note	Unaudited Sep-26 Rupees	Audited Jun-26 Rupees
ASSETS			
Non-current assets			
Property and equipment	4	166,675	193,557
Intangible assets	5	2,500,000	2,500,000
Long term investments	6	65,267,959	65,267,959
Long term advances	7	6,000,000	6,000,000
Long term deposits	8	1,500,000	1,500,000
		75,434,634	**75,461,516**
Current assets			
Trade debts	9	3,126,416	1,091,201
Trade deposits, prepayments and other receivables	10	9,586,702	13,186,412
Loans and advances	11	1,878,788	1,871,787
Income tax refundable	12	1,613,056	1,600,900
Short term investments	13	1,576,630	69,125
Cash and bank balances	14	20,203,173	26,347,370
		37,984,765	**44,166,795**
		113,419,399	**119,628,311**
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital	15	46,092,320	46,092,320
Accumulated profit		11,152,438	11,443,022
Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI		34,527,329	34,527,329
Total equity		**91,772,087**	**92,062,671**
Deferred liabilities	16	-	-
Current liabilities			
Trade and other payables	17	20,340,770	26,306,962
Provision for taxation	18	1,306,542	1,258,678
		21,647,312	**27,565,640**
Contingencies and commitments	19		
		113,419,399	**119,628,311**

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

Chief Executive Officer



Surriya Shaikh

Director

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

Statement of Profit or Loss

For the Period ended September 30, 2026

	Note	Unaudited Quarterly Sep-26 Rupees	Audited Annual Jun-26 Rupees
Operating revenue	20	2,949,150	20,358,186
Gain/(loss) on sale of short term investments		51,402	341,299
Unrealized gain/(loss) on remeasurement of investments classified at FVTPL		(242,495)	40
		2,758,057	**20,699,525**
Operating and administrative expenses	21	(3,011,340)	(13,039,379)
Operating profit		**(253,283)**	**7,660,146**
Financial charges	22	-	(829)
Other income	23	10,563	835,612
Profit before levies and taxation		**(242,720)**	**8,494,929**
Levies	24	(47,864)	(1,258,678)
Profit before taxation		**(290,584)**	**7,236,251**
Taxation	24	-	(102,105)
Profit after taxation		**(290,584)**	**7,134,146**
Earnings per share - basic and diluted	25	**(0.06)**	**1.55**

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

Chief Executive Officer

Director

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

Statement of Comprehensive Income

For the Period ended September 30, 2026

	Note	Sep-26 Rupees	Jun-26 Rupees
Profit after taxation		(290,584)	7,134,146
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Investments at fair value through other comprehensive income (Loss) / Gain on long term investment		-	(3,610,531)
Total comprehensive income for the year/ period		**(290,584)**	**3,523,615**

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

Chief Executive Officer

Director

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

Statement of Changes in Equity

For the Period ended September 30, 2026

	Issued, subscribed and paid-up capital	Revenue reserve	Capital reserve	Total
		Accumulated profit	Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	
	.....Rupees.....			
Balance as at June 30, 2025	**46,092,320**	**4,308,876**	**38,137,860**	**88,539,056**
Total comprehensive income for the year				
Profit for the year	-	7,134,146	-	7,134,146
Other comprehensive income	-	-	(3,610,531)	(3,610,531)
	-	**7,134,146**	**(3,610,531)**	**3,523,615**
Balance as at June 30, 2026	**46,092,320**	**11,443,022**	**34,527,329**	**92,062,671**
Total comprehensive income for the quarter				
Profit / (loss) for the quarter	-	(290,584)	-	(290,584)
Other comprehensive income / (loss)	-	-	-	-
	-	**(290,584)**	**-**	**(290,584)**
Balance as at September 30, 2026	**46,092,320**	**11,152,438**	**34,527,329**	**91,772,087**

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

Chief Executive Officer



Director

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

Statement of Cash Flows

For the Period ended September 30, 2026

	Note	Sep-26 Rupees	Jun-26 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		**(242,720)**	**8,494,929**
Adjustments:			
Depreciation and impairment		26,882	59,857
Dividend income		(80,000)	(6,371,616)
Provision for doubtful debts		-	146,941
Realized gain on sale of investments		(51,402)	(341,299)
Unrealized (gain)/ loss on short-term investments		242,495	(40)
		137,975	**(6,506,157)**
Operating profit before working capital changes		**(104,745)**	**1,988,772**
(Increase)/decrease in current assets			
Trade debts		(2,035,215)	3,070,516
Trade deposits, prepayments and other receivables		3,599,710	(766,918)
Loans and advances		(7,001)	(172,797)
Increase/(decrease) in current liabilities			
Trade and other payables		(5,966,192)	(1,337,453)
		(4,408,698)	**793,348**
Cash generated from/(used in) operations		**(4,513,443)**	**2,782,120**
Proceeds from net sales of / (acquisition of) short-term investments		(1,698,598)	1,038,700
Dividend received		80,000	6,371,616
Taxes paid		(12,157)	(1,167,603)
		(1,630,755)	**6,242,713**
Net cash generated from operating activities		**(6,144,198)**	**9,024,833**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of computer equipment		-	(74,900)
Advance against purchase of assets		-	(6,000,000)
Decrease / (increase) in long term investments		-	(404,880)
Net cash used in investing activities		**-**	**(6,479,780)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Share deposit money received / (repaid)		-	-
Net cash generated from / (used in) financing activities		**-**	**-**
Net (decrease)/increase in cash and cash equivalents		**(6,144,198)**	**2,545,053**
Cash and cash equivalents at the beginning of the year		**26,347,370**	**23,802,317**
Cash and cash equivalents at the end of the year	**14**	**20,203,172**	**26,347,370**
		20,203,173	

The annexed notes form an integral part of these financial statements. (1)

Chief Executive Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

Progressive Investment Management (Private) Limited (the "Company") was incorporated in Pakistan on July 31, 1994 as a private limited company, limited by shares, under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Company's registered office is situated at G-9 (C), Mezzanine Floor Islamabad Stock Exchange Towers. The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. The Company is principally engaged in the business of investment advisory, purchase and sale of securities, financial consultancy, brokerage, underwriting, portfolio management and securities research.

2 ACCOUNTING CONVENTION AND BASIS FOR PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards ("IFRS" or "IFRSs") issued by the International Accounting Standards Board ("IASB") as are notified under the Companies Act, 2017, provisions of or directives issued under the Companies Act, 2017, and relevant provisions of the Securities Brokers (Licensing and Operations) Regulations 2016 (the "Regulations"). In case requirements differ, the provisions or directives of the Companies Act, 2017 and/or the Regulations shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except:
- Investments in quoted equity securities (whether classified as assets at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair value;
- Investments in unquoted equities, measured at fair value through other comprehensive income;
- Investments in associates, which are recorded in accordance with the equity method of accounting for such investments; and
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.

2.3 Standards, interpretations and amendments to the approved accounting standards

2.3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2025. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3 to these financial statements.

2.3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after
IAS 7	Statement of Cash Flows (Amendments)	01-Jan-26
IFRS 7	Financial Instruments: Disclosures (Amendments)	01-Jan-26
IFRS 9	Financial Instruments (Amendments)	01-Jan-26
IFRS 18	Presentation and Disclosures in Financial Statements	01-Jan-27

2.3.3 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements

2.3.4 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2026;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRIC 12	Service Concession Arrangement
IFRS 20	Regulatory Assets and Regulatory Liabilities

2.4 Accounting estimates and judgments

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

Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the

Company's financial statements, are as follows:

(i) Estimates of useful lives and residual values of items of property, plant and equipment;
(ii) Estimates of useful lives of intangible assets;
(iii) Allowance for credit losses;
(iv) Fair values of unquoted equity investments;
(v) Classification, recognition, measurement / valuation of financial instruments; and
(vi) Provision for taxation

3 MATERIAL ACCOUNTING POLICY INFORMATION

Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented;

3.1 Financial assets and liabilities

Financial assets

The Company classifies its financial assets at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flow represents solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in statement of profit or loss.

Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in statement of profit or loss in the period in which it arises.

Equity instrument financial assets are measured at fair value and subsequent to initial recognition changes in fair value of these financial assets are normally recognised in statement of profit or loss. Dividends from such investments continue to be recognised in statement of profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortized cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the statement of profit or loss for the period in which it arises.

Derecognition

Financial assets are derecognized when the Company loses control of the contractual rights that comprise the financial asset. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.

Financial Liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed on profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

3.2 Impairment

Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies the simplified approach to recognise lifetime expected credit losses for trade debts, due from customers and contract assets. The Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Non-Financial Assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized as an expense in the profit or loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.3 Property and equipment

Items of property and equipment are stated at cost less accumulated depreciation (if any) and impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's 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. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repair and maintenance expenditures are charged to profit or loss during the year in which they are incurred.

Depreciation on all items of property and equipment is calculated using the reducing balance method, from the date the asset becomes available for use, in accordance with the rates specified in note 4 to these financial statements and after taking into account residual value, if material. No depreciation is charged on the date of disposal. Residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on asset derecognition (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss account in the year in which the asset is derecognized.

3.4 Intangible assets

Intangible assets with indefinite useful lives, including Trading Right Entitlement Certificate ("TREC"), are stated at cost less accumulated impairment losses, if any. An intangible asset is considered as having an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is not amortized. However, it is tested for impairment at each reporting date or whenever there is an indication that the asset may be impaired. Gains or losses on disposal of intangible assets, if any, are recognized in the statement of profit or loss account during the year in which the assets are disposed off.

3.5 Trade debts

Trade debts are recognized and carried at original amount which is fair value of the consideration to be received in future. Debts considered irrecoverable are written-off.

3.6 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset (and the net amount is reported in the financial statements) when the Company has a legally enforceable right to offset the recognized amounts and the Company intends to either settle on a net basis or to realize the assets and settle the liabilities simultaneously. When financial assets and financial liabilities are offset in the statement of financial position, the related income and expense items are also offset in the statement of income, unless specifically prohibited by an applicable accounting standard.

3.7 Taxation

Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using rates enacted or substantively enacted at the reporting date, and takes into account tax credits, exemptions and rebates available, if any. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise from assessments framed / finalized during the year.

Deferred

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering the enacted tax rate.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at enacted tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Levy

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

3.8 Cash and cash equivalents

Cash and cash equivalents are carried at cost and include cash in hand, balances with banks in current and deposit accounts, stamps in hand, other short-term highly liquid investments with original maturities of less than three months and short-term running finances.

3.9 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. They are classified as current if payment is due within twelve months of the reporting date, and as non-current otherwise.

3.10 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 embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. The amount recognized represents the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

3.11 Borrowings

These are recorded at the proceeds received. Finance costs are accounted for on accrual basis and are disclosed as accrued interest / mark-up to the extent of the amount unpaid at the reporting date.

3.12 Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of the relevant asset.

3.13 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.

3.14 Trade and settlement date accounting

All " regular way" purchases and sales of listed securities are recognized on the trade date, i.e. the date that the Company commits to purchase/ sell the asset. Regular way purchase or sale of financial assets are those, the contract for which requires delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

3.15 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognized on the following basis:

- Brokerage and commission income is recognised at the point when the Company executes a customer's securities transaction and satisfies its performance obligation. Revenue is measured at the agreed brokerage rates, excluding sales tax and other amounts collected on behalf of third parties.
- Dividend income is recognised in profit or loss when the Company's right to receive payment is established, receipt of the related economic benefits is probable and the amount can be measured reliably.
- Return on deposits is recognized using the effective interest method.
- Income on fixed term investments is recognized using the effective interest method.
- Gains / (losses) arising on sale of investments are included in the profit and loss account in the period in which they arise.
- Unrealized capital gains / (losses) arising from marking to market financial assets are included in profit and loss (for assets measured at FVTPL) or OCI (for assets measured at FVOCI) during the period in which they arise.

3.16 Foreign currency transactions

Monetary assets and liabilities in foreign currencies are translated into functional currency at the rates of exchange prevailing at the reporting date. Transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in income.

3.17 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupee, which is the Company's functional and presentation currency.

3.18 Derivative financial instruments

Derivative financial instruments are recognized at their fair value on the date on which a derivative contract is entered into. Subsequently, any changes in fair values arising on marking to market of these instruments are taken to the profit and loss account.

3.19 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted and recorded at rates that are not less than market.

3.20 Capital Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital and level of dividends to ordinary shareholders. The company seeks to keep a balance between the higher return that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the company's approach to capital management during the year.

4 PROPERTY AND EQUIPMENT

Particulars	2026									
	Cost				Accumulated Depreciation				Net Book Value as at 30 September 2026	Rate of Depreciation
	As at 1 July 2026	Additions	Disposals	As at 30 Sep. 2026	As at 1 July 2026	Disposals	For the quarter	As at 30 Sep. 2026		%age
	---------- Rupees ----------									
Office equipment	164,170	-	-	**164,170**	151,424	-	319	**151,743**	**12,427**	10
Computer equipment	648,900	-	-	**648,900**	493,785	-	25,743	**519,528**	**129,372**	30
Furniture and fixtures	354,500	-	-	**354,500**	333,535	-	524	**334,059**	**20,441**	10
Office renovation	758,521	-	-	**758,521**	753,790	-	296	**754,086**	**4,435**	25
	1,926,091	-	-	**1,926,091**	**1,732,534**	-	**26,882**	**1,759,416**	**166,675**	

Particulars	2025									
	Cost				Accumulated Depreciation				Net Book Value as at 30 June 2026	Rate of Depreciation
	As at 1 July 2025	Additions	Disposals	As at 30 June 2026	As at 1 July 2025	Disposals	For the year	As at 30 June 2026		%age
	---------- Rupees ----------									
Office equipment	164,170	-	-	**164,170**	150,008	-	1,416	**151,424**	**12,746**	10
Computer equipment	574,000	74,900	-	**648,900**	439,251	-	54,534	**493,785**	**155,115**	30
Furniture and fixtures	354,500	-	-	**354,500**	331,205	-	2,330	**333,535**	**20,965**	10
Office renovation	758,521	-	-	**758,521**	752,213	-	1,577	**753,790**	**4,731**	25
	1,851,191	**74,900**	-	**1,926,091**	**1,672,677**	-	**59,857**	**1,732,534**	**193,557**	

	Note	Unaudited Sep-26 Rupees	Audited Jun-26 Rupees
5 INTANGIBLE ASSETS			
Trading Rights Entitlement Certificate ("TREC")	5.1	2,500,000	2,500,000
		2,500,000	2,500,000
Impairment		-	-
		2,500,000	**2,500,000**

5.1 Pursuant to the Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012, stock exchanges operating as guarantee limited companies were converted to public limited companies. Ownership rights in exchanges were segregated from the right to trade on an exchange. As a result of such demutualization and corporatization, the Company received shares of the relevant exchange and a Trading Rights Entitlement Certificate ("TREC") against its membership card.

The TREC has been recorded as an indefinite-life intangible asset pursuant to the provisions and requirements of IAS 38. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of the Pakistan Stock Exchange Limited ("PSX") post-mutualization was used as the initial value of the intangible. The TREC, which has been pledged with the PSX to meet Base Minimum Capital ("BMC") requirements, is assessed for impairment in accordance with relevant approved accounting standards.

Vide its notice dated November 10, 2017 Ref no. PSX/N-7178, the PSX revised the notional value of the TREC to PKR 2.5 million. As a result, the Company recognized an impairment loss on the TREC in the amount of PKR 1.5 million in fiscal year 2018. Since then there is no change in the notional value of the TRE Certificate till 30 June 2026.

	Note	Sep-26 Rupees	Jun-26 Rupees
6 LONG TERM INVESTMENTS			
Investments at fair value through OCI			
ISE Towers Limited formerly ISE Towers REIT Management Company Limited (unquoted)	6.1	65,267,959	68,473,610
Disposal during the year		-	-
		64,863,079	68,473,610
ISE Reit Management Company Limited formerly ISE Realty Company Limited (Unquoated)- Cost during the year 2026	6.2	404,880	404,880
Adjustment for remeasurement to fair value gain/(loss)		-	(3,610,531)
		65,267,959	**65,267,959**

6.1 As a result of the demutualization and corporatization of stock exchanges as detailed in note 5.1, the Company received 3,034,103 shares at Rs.10 each share, of ISE Towers Limited formerly ISE Towers REIT Management Company Limited. Of these, 60% (1,820,762 shares) were held in a separate Central Depository Company Limited ("CDC") sub-account, blocked until they are sold to strategic investors, financial institutions and/or the general public. The remaining shares (40% of total, or 1,213,341 shares) were allotted to the Company.

In the absence of an active market for these shares, the company has valued them at Rs. 12.81 (2026: Rs. 12.81), total market value Rs. 38,866,859 (June 2026: Rs. 38,866,859) as per audited financials of 2026 of ISE Towers Limited formely ISE Towers REIT Management Company Limited which is the value approved by the Board of Directors of PSX and intimated to SECP for the base minimum capital. The fact indicates an acceptable level for ISE REIT shares "&"which is also used by the stock exchange for risk management and to safeguard investors' interests.

Out of total shares 2,847,650 shares are pledged with Pakistan Stock Exchange for the purpose of Base Minimum Capital (BMC) requirement. Fair value of the shares pledged as at 30th September, 2026 is Rs 36,478,397 as per audited financial statement of June 30, 2026. (June 2026: Rs. 36,478,397).

6.2 During the year, the Company received 81,803 ordinary shares of ISE Realty Company Limited pursuant to the Scheme of Compromise, Arrangement and Reconstruction sanctioned by the Honourable High Court of Islamabad for the reorganisation of ISE Reit Management Company Limited (formerly ISE Reality Company Limited). These shares were allotted by virtue of the Company's existing shareholding in ISE Reit Management Company Limited (formerly ISE Realty Company Limited).

In the absence of an active market for these shares, the company has taken/ valued them at Rs. 322.74 (2025: Nil) share,total market value Rs. 26,401,100 (2025: Rs. Nil) as per audited financials of 2026 of ISE Reit Management Company Limited (formerly ISE Realty Company Limited), which is the value approved by the Board of Directors of PSX.

	Note	Sep-26 Rupees	Jun-26 Rupees
7 LONG TERM ADVANCES			
Advance against purchase of assets	7.1	6,000,000	6,000,000
		6,000,000	**6,000,000**

7.1 This represents advances paid towards the purchase of vehicles that had not been delivered as at the reporting date.

8 LONG TERM DEPOSITS			
Central Depository Company Limited		100,000	100,000
National Clearing Company of Pakistan Limited		1,400,000	1,400,000
		1,500,000	**1,500,000**
9 TRADE DEBTS			
Considered good - unsecured		3,126,416	1,091,201
Considered doubtful - unsecured		3,774,458	3,774,458
Less: Allowance for ECL on trade debts	9.1	(3,774,458)	(3,774,458)
		3,126,416	**1,091,201**

	Note	Sep-26 Rupees	Jun-26 Rupees
9.1 Allowance for ECL on trade debts:			
Opening balance (as at July 1)		3,774,458	3,627,517
Charged to profit or loss during the year		-	146,941
		3,774,458	3,774,458
Bad debts written off during the year		-	-
Closing balance (as at June 30)		**3,774,458**	**3,774,458**
9.2 Trade debts include due from related party as follows:			
Muhammad Sharif		-	-
Sara Sharif		-	-
Surriya Sharif		-	-
		-	-
Less: Allowance for ECL		-	-
		-	-

	Note	Sep-26 Rupees	Jun-26 Rupees
10 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Margin deposits-Ready Market		5,800,000	7,900,000
Other deposits-ISE Towers Limited formerly ISE Towers REIT Management Company Limited		120,960	120,960
Receivable from NCCPL		59,236	1,935,180
Margin Deposit- NCSS futures and other receivables		3,606,506	2,895,136
Other receivables		-	335,136
		9,586,702	**13,186,412**

	Note	Sep-26 Rupees	Jun-26 Rupees
11 LOANS AND ADVANCES			
Loan to employees - unsecured considered good		1,803,990	1,848,990
Advance to PSX against LAGA charges		74,798	22,797
		1,878,788	**1,871,787**
12 INCOME TAX REFUNDABLE			
Opening balance		1,600,900	1,015,544
Add: Current year additions		12,156	1,096,486
		1,613,056	2,112,030
Less: Adjustment against provision for taxation		-	(511,130)
Balance at the end of the year		**1,613,056**	**1,600,900**

	Note	Sep-26 Rupees	Jun-26 Rupees
13 SHORT TERM INVESTMENTS			
Investments at fair value through profit or loss			
Investments in listed securities			
Cost		1,819,125	69,085
Fair value adjustment		(242,495)	40
		1,576,630	**69,125**
		Market Values	
Artistic Denim Mills Limited: 500 (June 2026: 500) Shares		26,890	34,155
Bank of Punjab: 500 Shares		1,517,500	
Javed Omer Vohra & Company Limited: 1,000 (2025: 1,000) Shares - Freeze		-	-
Pervez Ahmed Consultancy Services Limited: 13,000 (2025: 13,000) Shares		32,240	34,970
		1,576,630	**69,125**

13.1 Fair value of the securities pledged with NCCPL for the purpose of exposure requirement under Risk Management System of PSX is Nil (2025: Rs. Nil).

	Note	Sep-26 Rupees	Jun-26 Rupees
14 CASH AND BANK BALANCES			
Cash in hand		914,998	914,998
Cash at bank			
Saving accounts	14.1	20,186	20,186
Current accounts	14.2	19,267,989	25,412,186
		20,203,173	**26,347,370**

14.1 Effective markup rate in respect of saving accounts for the year ranges from 6.29% to 8.36% (2025: 9.50% to 19%).

14.2 Cash in current accounts includes customers' assets in the amount of Rs. 24,566,186 (2025: Rs. 21,683,075) held in designated bank accounts.

	Note	Sep-26 Rupees	Jun-26 Rupees
15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
15.1 Authorized capital			
5,000,000 (June 2026: 5,000,000) ordinary shares of PKR 10 each.		**50,000,000**	**50,000,000**
15.2 Issued, subscribed and paid-up share capital			
4,609,232 (June 2026: 4,609,232) ordinary shares of PKR 10/- each, issued for cash		46,092,320	46,092,320
		46,092,320	**46,092,320**

15.3 Shareholders holding 5% or more of total shareholding

	Number of Shares		Percentage	
	2026	2025	2026	2025
Mr. Muhammad Sharif	**2,193,232**	2,193,232	*48%*	*48%*
Mrs. Suraiya Sharif	**844,000**	844,000	*18%*	*18%*
Mr. Ahmed Sharif	**844,000**	844,000	*18%*	*18%*
Ms. Sara Sharif	**364,000**	364,000	*8%*	*8%*
Mrs. Sadia Sharif	**364,000**	364,000	*8%*	*8%*

15.4 The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the company. All shares carry "one vote" per share without restriction. There is no movement in share capital during the year.

16 DEFERRED LIABILITIES

16.1 Deferred Taxation

Deferred tax liabilities / (assets) arising due to taxable /(deductible) temporary differences are as follows:

	Note	Sep-26 Rupees	Jun-26 Rupees
Taxable temporary differences (deferred tax liabilities):			
Accelerated tax depreciation		13,765	6,357
Short term investments		-	-
Deductible temporary differences (deferred tax assets):			
ECL on Trade debts		-	-
Minimum taxes, tax credit and carry forward taxes		(35,864)	(477,768)
Short term investments and capital losses		186,873	(39,252)
Brought forward tax losses		(2,475,760)	(1,875,156)
		(2,310,986)	**(2,385,819)**

16.1.1 As at Sep 30, 2026, deferred tax asset amounting to Rs. 2,310,986 (June 2026: Rs. 2,385,819 has not been recognized in these financial statements as the Company does not foresee sufficient taxable profits in future.

	Note	Sep-26 Rupees	Jun-26 Rupees
17 TRADE AND OTHER PAYABLES			
Trade creditors	**17.1**	18,203,569	25,688,436
Accrued expenses		115,463	124,775
Auditor's remuneration payable		208,900	241,300
NCSS payable		1,500,186	-
NCCPL DFC payable		168,188	101,604
Other payable		144,464	150,847
		20,340,770	**26,306,962**

17.1 This includes amounts due to related parties, namely Mr. Muhammad Shareef Rs. 6,675 (2025: Nil), Mrs. Sara Sharif Zaman Rs. 14,086 (2025: Nil), Mrs. Surriya Sharif Rs. 107,825 (2025: Nil) and Mr. Ahmed Sharif Rs. 2,088,233 (2025: Rs. 1,236,075).

18 PROVISION FOR TAXATION	Note	Sep-26 Rupees	Jun-26 Rupees
Balance at the beginning of the year		1,258,678	480,141
Add: current year provision		47,864	1,360,783
		1,306,542	1,840,924
Less: Paid/Adjustment against advance tax		-	(480,141)
Less: Paid/Adjustment against prior year		-	(102,105)
		1,306,542	**1,258,678**

19 CONTINGENCIES AND COMMITMENTS

19.1 Commitments

For purchase of shares		1,500,186	13,772,149
For sale of shares		-	15,538,543

20 OPERATING REVENUE	Note	Sep-26 Rupees	Jun-26 Rupees
Brokerage income		3,299,522	16,084,555
Sales tax on services		(430,372)	(2,097,985)
		2,869,150	**13,986,570**
Dividend income		80,000	6,371,616
		2,949,150	**20,358,186**

21 OPERATING AND ADMINISTRATIVE EXPENSES	Note	Sep-26 Rupees	Jun-26 Rupees
Staff salaries, allowances and other benefits		1,137,000	5,396,900
Directors' remuneration	26	300,000	950,000
Communication expense		82,948	405,460
Postage and courier charges		35,503	105,785
Entertainment		80,500	321,404
Printing and stationery		122,550	196,590
Rent and building maintenance		512,115	1,987,027
CDC trading charges		33,511	192,224
NCCPL trading charges		187,950	1,335,425
Provision for doubtful debts	9.1	-	146,941
PSX trading charges		236,136	839,365
Fee and subscription		36,095	339,381
Legal and professional charges		172,900	303,120
Auditor's remuneration	21.1		270,900
Accounting Software Maintenance Charges		47,250	189,000
Depreciation	4	26,882	59,857
		3,011,340	**13,039,379**

21.1. Auditor's remuneration

Statutory audit	-	192,500
Certifications and other charges	-	60,000
PRA	-	18,400
	-	**270,900**

	Note	Sep-26 Rupees	Jun-26 Rupees
22 FINANCIAL CHARGES			
Bank and other charges		-	829
		-	829
23 OTHER INCOME			
Profit on NCCPL deposits		702	785,521
Profit on bank deposit		-	50,091
Sundry / miscellaneous income		9,861	-
		10,563	835,612
24 LEVIES AND TAXATION			
Levies	24.1	47,864	1,258,678
Taxation	24.2	-	102,105
		47,864	1,360,783
24.1 Levies			
Final taxes		12,000	955,742
Minimum taxes		35,864	302,936
		47,864	1,258,678
24.2 Taxation			
Current tax expense / (income)			
Current year taxation		-	-
Prior years		-	102,105
		-	102,105

24.3 Reconciliation of applicable rate and effective rate of tax has not been made due to the application of minimum tax u/s 113 in current year.

25 EARNINGS PER SHARE-BASIC AND DILUTED

Basic earning per share is calculated by dividing profit after tax for the year by the weighted average number of shares outstanding during the period, as follows:

	Note	Sep-26 Rupees	Jun-26 Rupees
Profit after taxation, attributable to ordinary shareholders		(290,584)	7,134,146
Weighted average number of ordinary shares in issue during the year		4,609,232	4,609,232
Earnings per share		(0.06)	1.55

No figure for diluted earnings per share has been presented as the Company has not issued any dilutive instruments carrying options which would have an impact on earnings per share when exercised.

26 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, including benefits, to the chief executive, directors and executives of the Company as per the terms of their employment are as follows:

	Sep-26		Jun-26	
	Remuneration	No. of persons	Remuneration	No. of persons
Chief Executive Officer	300,000	1	600,000	1
Directors	-	-	-	-

26.1 No person falls under the definition of executive.

27 FAIR VALUE OF FINANCIAL INSTRUMENTS BY CATEGORY

	Sep-26			
	Amortized cost	FVOCI	FVTPL	Total
	Rupees			
ASSETS				
Non-current assets				
Long term deposits	1,500,000	-	-	**1,500,000**
Long term investments	-	65,267,959	-	**65,267,959**
Current assets				
Short term investments	-	-	1,576,630	**1,576,630**
Trade debts - net	3,126,416	-	-	**3,126,416**
Trade deposits, prepayments and other receivables	9,586,702	-	-	**9,586,702**
Loans and advances	1,803,990			**1,803,990**
Cash and bank balances	20,203,173	-	-	**20,203,173**
LIABILITIES				
Current liabilities				
Trade and other payables	20,196,306	-	-	**20,196,306**

	Jun-26			
	Amortized cost	FVOCI	FVTPL	Total
	Rupees			
ASSETS				
Non-current assets				
Long term deposits	1,500,000	-	-	**1,500,000**
Long term investments	-	65,267,959	-	**65,267,959**
Current assets				
Short term investments	-	-	69,125	**69,125**
Trade debts - net	1,091,201	-	-	**1,091,201**
Trade deposits, prepayments and other receivables	13,186,412	-	-	**13,186,412**
Loans and advances	1,871,787			**1,871,787**
Cash and bank balances	26,347,370	-	-	**26,347,370**
LIABILITIES				
Current liabilities				
Trade and other payables	26,156,115	-	-	**26,156,115**

The basis for determining fair values is as follows:

Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread. Since the majority of the financial assets are fixed rate instruments, there is no significant difference in market rate and the rate of instrument, fair value significantly approximates to carrying value.

27.1 Fair value hierarchy

The table below analyzes financial assets that are measured at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs.

The Company held the following financial assets at fair value:

		Level 1	Level 2	Level 3	Total
		----------	Rupees	----------	
9/30/2026	Note				
At fair value through other comprehensive income					
Long Term Investments	27.2.1	-	65,267,959	-	**65,267,959**
At fair value through profit or loss					
Short Term Investments	27.2.2	1,576,630	-	-	**1,576,630**
6/30/2026					
At fair value through other comprehensive income					
Long Term Investments		-	65,267,959	-	**65,267,959**
At fair value through profit or loss					
Short Term Investments		69,125	-	-	**69,125**

27.2 Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

27.2.1 Long Term Investments

These shares are neither listed on any exchange nor are they actively traded. As a result, fair value has been estimated by reference to the latest break-up value according to audited financial statements of ISE Towers Limited formerly ISE Towers REIT Management Company Limited for the year ended June 30, 2026.

27.2.2 Short Term Investments

The fair value of held for trading investment is determined by reference to their quoted closing value at the reporting date.

28 FINANCIAL RISK MANAGEMENT

28.1 Risk management framework

The Director / Chief Executive has overall responsibility for the establishment and oversight of the Company's risk management framework. He is also responsible for developing and monitoring the Company's risk management policies, which are monitored and assessed for effectiveness throughout the year. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to establish internal control over risk. Through its training and management standards and procedures, the Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Company has established adequate procedures to manage each of these risks as explained below.

28.2 Market risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates, changes in the credit rating of the issuer of the instruments, change in market sentiments, speculative activities, supply and demand of securities and/or changes in liquidity in the market.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

28.2.1 Currency risk

Currency risk mainly arises where receivables and payables exist due to transactions with foreign undertakings. The Company is not exposed to major foreign exchange risk in this respect.

28.2.2 Interest rate risk

Yield risk is the risk of decline in earnings due to adverse movements of the yield curve. Interest rate risk is the risk that the value of the financial instruments will fluctuate due to changes in market interest rates. Sensitivity to interest / mark-up rate risk arises from mismatches or gaps in the amounts of interest / mark-up based assets and liabilities that mature or reprice in a given period. The Company manages this risk by matching the maturity / repricing of financial assets and liabilities through appropriate policies.

28.2.3 Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices, whether such changes are due to factors specific to individual financial instruments (including factors specific to issuers of such instruments) or due to macroeconomic or other factor affecting similar financial instruments being traded in the market.

The Company is exposed to price risk in respect of investments carried at fair value (whether as available-for-sale investments or as instruments at fair value through profit or loss). Such price risk comprises both the risk that price of individual equity investments will fluctuate and the risk that there will be an index-wide movement in prices. Measures taken by the Company to monitor, manage and mitigate price risk include daily monitoring of movements in stock indexes (such as the KSE 100 index) as well as of the correlation between the Company's investment portfolio with stock indexes.

28.3 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. Concentration of credit risk arises when a number of counterparties 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 economic, political, or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk of the Company arises from deposits with banks and financial institutions, trade debts, loans and advances, investments and other receivables. The carrying amount of financial assets represents the maximum credit exposure, although this maximum is a theoretical formulation as the Company frequency holds collateral against potential credit losses.

Measures taken by management to manage and mitigate credit risk include:

- Development of and compliance with risk management, investment and operational policies / guidelines (including guidelines in respect of entering into financial contracts);
- Assignment of trading limits to clients in accordance with their net worth;
- Collection / maintenance of sufficient and proper margins from clients;
- Initial and ongoing client due diligence procedures, where clients' financial position, past experience and other factors are considered;
- Collection and maintenance of collateral if, as and when deemed necessary and appropriate;
- Diversification of client and investments portfolios; and
- Engagement with creditworthy / high credit rating parties such as banks, clearing houses and stock exchanges.

The Company continually monitors the quality of its debtor portfolio, both on an individual and portfolio basis, and provides against credit losses after considering the age of receivables, nature / quantum of collateral and debtor-specific factors (such as creditworthiness and repayment capacity).

The carrying amount of financial assets, which represents the maximum credit exposure before consideration of collateral and counterparty creditworthiness, is as specified below:

	Note	Sep-26 Rupees	Jun-26 Rupees
Long term deposits		1,500,000	1,500,000
Trade debts		3,126,416	1,091,201
Trade deposits, prepayments and other receivables		9,586,702	13,186,412
Loans and advances		1,803,990	1,848,990
Cash and bank balances		19,288,175	25,432,372
		35,305,283	**43,058,975**

28.3.1 Aging and movement in impairment losses

	Note	Sep-26 Rupees	Jun-26 Rupees
The aging of receivables as at the reporting date is as follows:			
Not past due		-	-
Past due 0 - 30 days		220,816	220,816
Past due 31 - 90 days		197,813	197,813
Past due 91 - 1 year		1,326,527	1,326,527
Past due more than 1 year		3,120,503	3,120,503
		4,865,659	**4,865,659**
Impairment		(3,774,458)	(3,774,458)
		1,091,201	**1,091,201**
The movement in allowance for impairment in respect of receivables during the year is as follows:			
As at beginning of the year		3,774,458	3,627,517
Impairment loss recognized		-	146,941
Impairment loss reversed		-	-
Bad debts written off		-	-
As at end of the year		**3,774,458**	**3,774,458**

28.4 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations, settled by delivering cash or another financial asset, as they fall due. Prudent liquidity risk management requires the maintenance of sufficient cash and marketable securities, the availability of adequate funds through committed credit facilities and the ability to close out market positions due to the dynamic nature of the business and the industry it operates in. The Company finances its operations through equity and, as and when necessary, borrowings, with a view to maintaining an appropriate mix between various sources of financing.
The table below classifies the Company's financial liabilities into relevant maturity groupings based on the time to contractual maturity date, as at the balance sheet date. The amounts in the table are contractual undiscounted cash flows.

	As at September 30, 2026		
Financial liabilities	**Carrying amount**	**Within one year**	**More than one year**
Trade and other payables	20,196,306	20,196,306	-
Total	**20,196,306**	**20,196,306**	**-**

	As at June 30, 2026		
Financial liabilities	**Carrying amount**	**Within one year**	**More than one year**
Trade and other payables	26,156,115	26,156,115	-
Total	**26,156,115**	**26,156,115**	**-**

The Company does not expect that the timing or quantum of cash flows outlined in the table above will change significantly, and as a result expects to be able to fulfill its obligations as they come due.

28.5 Other Price Risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is not exposed to commodity price risk as it does not hold financial instruments based commodity prices.

29 CAPITAL RISK MANAGEMENT

The Company's objective in managing capital is to ensure that the Company is able to continue as a going concern so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. As well, the Company has to comply with capital requirements as specified under the Securities Brokers (Licensing and Operations) Regulations, 2016 (as well as other relevant directives from regulating bodies issued from time to time).
Consistent with industry practice, the Company manages its capital risk by monitoring its debt levels and liquid assets, keeping in view future investment requirements.

30 RELATED PARTY TRANSACTIONS

The related parties of the Company comprise of shareholders/ directors, key management personnel, entities with common shareholding, entities over which the directors are able to exercise influence and entities under common directorship. Transactions with related parties other than the remuneration of Directors and key management personnel as disclosed in note 26 to these financial statements is as follows:

Other transactions are disclosed in below note:

	Sep-26		
	Chief Executive/ Director	Other related parties	Total
	Quarterly		
	Rupees		
Purchase of marketable securities for and on behalf of	583,925,246	250,965,842	**834,891,088**
Sale of marketable securities for and on behalf of	583,946,043	250,990,169	**834,936,212**
Brokerage income including sales tax	184,675	349,655	**534,330**
Receipts during the year	300,900		**300,900**
Payments during the year	965,400	303,300	**1,268,700**

	Jun-26		
	Chief Executive/ Director	Other related parties	Total
	Annualy		
	Rupees		
Purchase of marketable securities for and on behalf of	3,189,629,138	1,403,193,602	**4,592,822,740**
Sale of marketable securities for and on behalf of	3,185,415,406	1,405,597,017	**4,591,012,423**
Brokerage income	1,076,880	1,956,632	**3,033,512**
Receipts during the year	7,345,000	2,237,184	**9,582,184**
Payments during the year	538,300	3,366,000	**3,904,300**

31 EVENTS AFTER REPORTING PERIOD

No events occurred after the reporting period that would require adjustment or disclosure in the financial statements.

32 NUMBER OF EMPLOYEES

Total number of employees at the end of year was 10 (June 2026: 10). Average number of employees was 10 (June 2026: 10)

33 RE-CLASSIFICATION AND RE-ARRANGEMENTS

Corresponding figures have been reclassified and re-arranged wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison, and in order to improve compliance with disclosure requirements.

34 CAPITAL ADEQUACY

	Note	Sep-26 Rupees
Total Assets	34.1	113,419,399
Total Liabilities		(21,647,312)
Revaluation Reserves (created upon revaluation of fixed assets)		
Capital Adequacy Level		**91,772,087**

34.1 While determining the value of the total assets of the Company, the notional value as at June 30, 2026 of the TREC held by the Progressive Investment Mangement (Private) Limited as determined by Pakistan Stock Exchange (PSX) has been considered.

35 GENERAL

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

36 AUTHORIZATION

These financial statements were authorized for issue on November 10, 2026 by the Board of Directors of the Company.

Chief Executive Officer

Director

