



Habib Ullah Sheikh (Pvt) Ltd.

FREC Holder: Pakistan Stock Exchange Ltd

Chief Executive Officer,

Pakistan Stock Exchange Limited.,

Lahore.

Subject: Submission of Information by the Securities Brokers Under The Securities Brokers (Licensing and Operations) Regulation 2016..

Dear Concern,

Please Find the Enclosed herewith Documents for your record,

- Bi Annually Financial Statements As on dated December 31st 2025 (Unaudited)

Regards,



HABIB ULLAH SHEIKH (PVT.) LIMITED.

Room No. 213, 2nd Floor, ISE Plaza, 19-Khayaban-e-Ahwan-e-Iqbal, Lahore.
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HABIB ULLAH SHEIKH (PVT.) LIMITED
FINANCIAL STATEMENTS PERIOD ENDED
DECEMBER 31, 2025

HABIB ULLAH SHEIKH (PVT) LIMITED
STATEMENT OF FINANCIAL POSITION BI ANNUAL UNAUDITED
AS AT DECEMBER 31, 2025

ASSETS

NON CURRENT ASSETS

	2025 Un Audited Note Rupees	2024 Audited Rupees
Property and equipment	4 214,473	193,446
Intangible assets	5 12,500,000	12,500,000
Long term investment	6 -	-
Long term deposits	7 3,000,000	-
	15,714,473	12,693,446

CURRENT ASSETS

Short term investments	8 26,490,143	19,325,515
Other receivables	1,200,000	-
Markup receivable	423,186	-
Trade deposits, short term prepayments and current account balance with statutory authorities	9 548,710	12,359,926
Tax deducted at source/advance income tax	10 3,061,387	2,582,961
Cash and bank balances	11 5,274,049	3,937,089
	36,997,475	38,205,491
	52,711,948	50,898,937

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Share capital	12 45,300,000	45,300,000
Revenue reserve		
Un-appropriated profit	7,449,418	5,172,359
	52,749,418	50,472,359

NON CURRENT LIABILITIES

Deferred taxation	13 -	-
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CURRENT LIABILITIES

Deposits, accrued liabilities and advances	14 60,457	95,536
Trade and other payables	15 303,884	331,041
Provision for taxation	16 -	-
	364,341	426,577

CONTINGENCIES AND COMMITMENTS

	17 -	-
	53,113,759	50,898,936

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

CHIEF EXECUTIVE

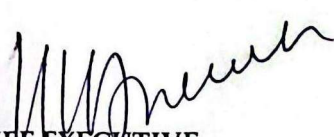


DIRECTOR

HABIB ULLAH SHEIKH (PVT) LIMITED
STATEMENT OF PROFIT OR LOSS BI ANNUAL UNAUDITED
AS AT DECEMBER 31, 2025

		2025 Un Audited Rupees	2024 Audited Rupees
Brokerage and commission	18	622,296	445,098
Dividend income		824,300	37,800
Interest income		563,946	2,200,124
Capital realized/Unrealized gain on investment in quoted securities		8,233,997	5,278,683
		10,244,539	7,961,705
Direct cost	19	(224,499)	(263,095)
		10,020,040	7,698,610
Operating expenses	20	(2,678,973)	(2,597,864)
Other operating expenses	21	-	-
Other income	22	111,819	75,000
		(2,567,154)	(2,522,864)
PROFIT FROM OPERATIONS		7,452,886	5,175,746
Finance cost	23	(3,468)	(3,387)
PROFIT BEFORE LEVIES AND INCOME TAX		7,449,418	5,172,359
Levies	23	-	-
PROFIT BEFORE TAXATION		7,449,418	5,172,359
Income tax	24	-	-
PROFIT FOR THE YEAR		7,449,418	5,172,359
EARNINGS PER SHARE - BASIC AND DILUTED	25	164.45	114.18

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


CHIEF EXECUTIVE




DIRECTOR

HABIB ULLAH SHEIKH (PVT) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
AS AT DECEMBER 31, 2025

	2025 Rupees	2024 Rupees
Profit for the year	7,449,418	5,172,359
Items that will not be reclassified subsequently to statement of profit or loss	-	-
Items that may be reclassified subsequently to statement of profit or loss		
Reversal of accumulated loss on reclassification	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>7,449,418</u>	<u>5,172,359</u>

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


CHIEF EXECUTIVE

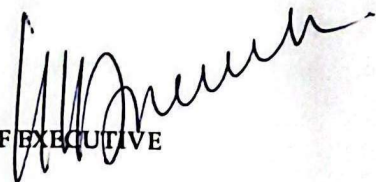



DIRECTOR

HABIB ULLAH SHEIKH (PVT) LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT DECEMBER 31, 2025

	Paid up share capital	Un- appropriated profit	Fair value adjustment reserve	Total
	----- (R u p e e s) -----			
Balance as at June 30, 2024	45,300,000	4,229,413	-	49,529,413
Profit for the year	-	653,933	-	653,933
Other comprehensive income	-	-	-	-
Total comprehensive income	-	653,933	-	653,933
Balance as at June 30, 2025	45,300,000	4,883,346	-	50,183,346
Profit Bi Annual [July 25 to Dec 25]	-	7,449,418	-	7,449,418
Other comprehensive income	-	-	-	-
Total comprehensive income	-	7,449,418	-	7,449,418
Balance as at December 31, 2025	45,300,000	12,332,764	-	57,632,764

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


CHIEF EXECUTIVE




DIRECTOR

4 PROPERTY AND EQUIPMENT

Particulars	Cost				Depreciation					W.D.V
	As at June 30, 2024	Additions	Deletion	As at June 30, 2025	Rate %	As at June 30, 2025	Charge for the year	Deletion for the year	As at December 31, 2025	As at December 31, 2025
	Rupees					Rupees				
OWNED										
Furniture and fittings	834,934	-	-	834,934	15	757,468	-	-	757,468	77,466
Office equipment	814,850	-	-	814,850	15	743,739	-	-	743,739	71,111
Computers	834,517	40,741	-	875,258	30	809,362	-	-	809,362	65,896
	2,484,301	40,741	-	2,525,042		2,310,569	-	-	2,310,569	214,473

4.1 PROPERTY AND EQUIPMENT

Particulars	Cost				Depreciation					W.D.V
	As at June 30, 2022	Additions	Deletion	As at June 30, 2023	Rate %	As at June 30, 2022	Charge for the year	Deletion for the year	As at June 30, 2023	As at June 30, 2023
Rupees					Rupees					
OWNED										
Furniture and fittings	834,934	-	-	834,934	15	727,714	16,083	-	743,797	91,137
Vehicles	2,379,900		(2,379,900)	-	15	1,929,026	14,178	(1,943,204)	-	-
Office equipment	814,850	-	-	814,850	15	716,426	14,764	-	731,190	83,660
Computers	834,517	-	-	834,517	30	783,180	15,401	-	798,581	35,936
	4,864,201	-	(2,379,900)	2,484,301		4,156,346	60,426	(1,943,204)	2,273,568	210,733



HABIB ULLAH SHEIKH (PVT) LIMITED
NOTES TO THE UNAUDITED BI ANNUAL FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025

1 COMPANY AND ITS OPERATION

- 1.1** The company was incorporated as Private Limited Company on May 30, 2006 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the Company is situated at Room # 213, 2nd Floor, Lahore Stock Exchange Building, 19- Khayaban-e-Aiwan-e-Iqbal, Lahore. The branch office of the company is located at Room # 207, 2nd Floor, Lahore Stock Exchange Building, 19- Khayaban-e-Aiwan-e-Iqbal, Lahore.

The company is holder of Trading Right Entitlement Certificate-TREC (Trade Only) of Pakistan Stock Exchange.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

2.2 BASIS OF MEASUREMENT

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Pakistani Rupee, which is the company's functional and presentation currency.

2.4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Judgments and estimates made by management that may have a significant risk of material adjustments to the financial statements in subsequent years are as follows:

- Useful lives, residual values and depreciation method of property and equipment
- Useful lives, residual values and amortization method of intangible assets
- Provision for doubtful account receivables
- Estimation of provisions
- Estimation of contingent liabilities
- Current income tax expense, provision for current tax and recognition of deferred tax asset

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 PROPERTY AND EQUIPMENT

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

Depreciation is charged on reducing balance method at the rates mentioned in the relevant notes to the financial statements. Depreciation on additions is charged for the day in which an asset is ready to use while no depreciation is charged for the day in which an asset is disposed off. Normal repair and maintenance is charged to revenue as and when incurred, while major renewals and replacements are capitalized. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Gain or loss on disposal of property and equipment, if any is taken to the statement of profit or loss.



3.2 INTANGIBLE ASSETS

Intangible assets with finite useful life are stated at cost less amortization and impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where carrying value exceeds estimated recoverable amount, it is written down to estimated recoverable amount. The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

3.2.1 Membership card and offices

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

3.2.2 Computer Software

Expenditure incurred to acquire identifiable computer software and having probable economic benefits exceeding the cost beyond one year, is recognized as an intangible asset. Such expenditure includes the purchase cost of software (license fee) and related overhead cost.

Costs associated with maintaining computer software programs are recognized as an expense when incurred.

Costs which enhance or extend the performance of computer software beyond its original specification and useful life is recognized as capital improvement and added to the original cost of the software.

Computer software and license costs are stated at cost less accumulated amortization and any identified impairment loss and amortized through reducing balance method.

Amortization is charged when asset is available for use until asset is disposed off.

3.3 METHOD OF PREPARATION OF CASH FLOW STATEMENT

The cash flow statement is prepared using indirect method.

3.4 FINANCIAL ASSETS

Financial assets are initially measured at cost and subsequently classified at fair value through profit or loss or at amortized cost. Management determines the classification of its financial assets at initial recognition.

3.5 FINANCIAL LIABILITIES

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

3.6 OFF-SETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

3.7 TRADE DEBTS AND OTHER RECEIVABLES

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

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

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

3.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash balances and call deposits. For the purpose of statement of cash flows; cash and cash equivalents comprise cash in hand, bank balances and running finances.



3.9 BORROWINGS

Loans are measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

In case the loan is interest-free or carries interest below the prevalent market rate, it is initially recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The difference between the discounted present value and actual receipt is recognised as finance income. Subsequently, the interest-free loan is measured at amortized cost, using the effective Interest rate method, this involves unwinding of discount, such that at the repayment date, the carrying value of obligation equals the amount to be repaid. The unwinding of discount is included in finance costs in the statement of profit or loss.

3.10 TAXATION

Current

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability.

Deferred

Deferred tax is recognised using liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the tax rates enacted or substantively enacted at the reporting date.

The Company recognises a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Levies

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

3.11 TRADE AND OTHER PAYABLES

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

3.12 PROVISIONS

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

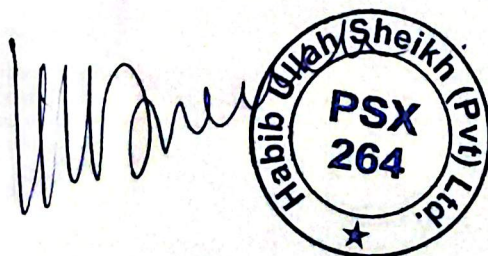
Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in the statement of profit or loss.

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

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

3.13 CONTINGENT LIABILITIES

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of



the obligation cannot be measured with sufficient reliability.

3.14 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

Transactions denominated in foreign currencies are translated to Pakistan Rupees at the exchange rate ruling at the date of transaction.

Monetary assets and liabilities in foreign currencies at reporting date are translated into Pakistan Rupees at exchange rates ruling on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

3.15 IMPAIRMENT OF NON-FINANCIAL ASSETS

The assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

3.16 REVENUE RECOGNITION

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

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

3.17 BASIC AND DILUTED EARNINGS PER SHARE

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

3.18 RELATED PARTY TRANSACTIONS

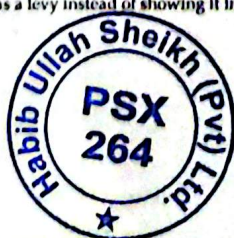
Transactions and contracts with the related parties are carried out at an arm's length price determined in accordance with comparable uncontrolled price method except reason disclosed in relevant note to the financial statements, if any. Transactions with related parties have been disclosed in the relevant notes to the financial statements.

3.19 TRADE DATE ACCOUNTING

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

3.20 CHANGE IN ACCOUNTING POLICY

During the year the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 and issued guidance - "Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax (which is not adjustable against future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.



A handwritten signature in blue ink, appearing to read 'Habib Ullah Sheikh'.

		2025 Un Audited Rupees	2024 Audited Rupees
5 INTANGIBLE ASSETS	Note		
Trading right entitlement certificate	5.1	2,500,000	2,500,000
Rights of rooms		10,000,000	10,000,000
		<u>12,500,000</u>	<u>12,500,000</u>
5.1 This represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited without any additional payment, in lieu of TREC issued by the Lahore Stock Exchange Limited, surrendered on, January 10, 2016 on the consequence of Scheme(s) of Integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016 under regulation 6 (8) of the Stock Exchange (Corporatization, Demutualization and Integration) Regulations, 2012. This is carried at cost less accumulated impairment.			
6 LONG TERM INVESTMENT	Note	2025 Rupees	2024 Rupees
Quoted Shares			
Cost as at July 01,		-	-
Fair value adjustment		-	-
Redemption during the year		-	-
		<u>-</u>	<u>-</u>
6.1 Particulars of investment			
Cost			
Opening balance		-	-
Disposal during the year		-	-
Addition during the year		-	-
		<u>-</u>	<u>-</u>
Fair value reserve			
Opening balance		-	-
Realized during the year		-	-
Accumulated reserve transferred to profit or loss		-	-
Unrealized loss for the year		-	-
		<u>-</u>	<u>-</u>
7 LONG TERM DEPOSITS			
Deposits with:			
Pakistan Stock Exchange Limited	7.1	3,000,000	-
		<u>3,000,000</u>	<u>-</u>
7.1 This represents deposit with Pakistan Stock Exchange Limited against Base Minimum Capital Requirement. This carries markup ranging from 19% to 21.87%.			
	Note	2025 Rupees	2024 Rupees
8 SHORT TERM INVESTMENTS			
AT FAIR VALUE THROUGH PROFIT OR LOSS			
Investment in listed securities	8.1	22,949,759	12,050,199
AT AMORTISED COST			
Market Treasury Bills (CDC IPS Account)		3,540,384	7,275,316
		<u>26,490,143</u>	<u>19,325,515</u>



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	Note	2025 Rupees	2024 Rupees
8.1 Investment in listed securities			
Cost		22,949,758	-
Loss on remeasurement of fair value of investment as at June 30,		-	-
	9.2	<u>22,949,758</u>	<u>-</u>
8.1.1 Movement in cost of investment			
Opening balance		22,949,758	580,600
Addition during the year		-	33,803,262
Redemption during the year		-	(34,383,862)
		<u>22,949,758</u>	<u>-</u>
8.1.2 Movement in fair value reserve			
Opening balance		-	-
Realized during the year		-	-
Unrealized loss on remeasurement		-	-
		<u>-</u>	<u>-</u>
9 TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES			
Deposits with:			
EClear Services Limited		548,710	12,359,926
		<u>548,710</u>	<u>12,359,926</u>
9.1 This carries markup ranging from 15% to 21%.			
10 TAX DEDUCTED AT SOURCE/ADVANCE INCOME TAX			
Opening balance		3,711,268	2,582,961
Prior year adjustment		-	-
Deducted during the year			
Levies		-	-
Income taxes		-	-
Adjustment made during the year			
Levies		-	-
Income taxes		-	-
	16	<u>3,711,268</u>	<u>2,582,961</u>
11 CASH AND BANK BALANCES			
These were held as under:			
Cash in hand		2,042	13,701
Cash at bank			
Current accounts			
Pertaining to brokerage house		-	-
Pertaining to clients		-	-
Deposit accounts			
Pertaining to brokerage house	11.1	4,846,156	3,515,916
Pertaining to clients	11.1	425,851	407,472
		<u>5,272,007</u>	<u>3,923,388</u>
		<u>5,272,007</u>	<u>3,923,388</u>
		<u>5,274,049</u>	<u>3,937,089</u>

11.1 These carry markup ranging from @ 19% to 20.76% (2023: @ 14.5% to 21.34%) per annum.



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13.4 Business losses would expire as follows:

Accounting year to which business loss relates	Rupees	Accounting year in which
2019	(897,203)	2025
2020	464,359	2026
2021	726	2027
2022	1,091,275	2028

13.5 Depreciation losses with no limit to expire are as follows:

Accounting year to which depreciation loss relates	Rupees
2018	197,645
2019	351,881
2020	279,760
2022	38,944

13.6 Capital losses would expire as follows:

Accounting year to which capital losses relates	Rupees	Accounting year in which
2023	390,674	2026

14 DEPOSITS, ACCRUED LIABILITIES AND ADVANCES

	Note	2025 Rupees	2024 Rupees
Security deposit		50,000	50,000
Accrued expenses		10,457	45,536
		<u>60,457</u>	<u>95,536</u>

15 TRADE AND OTHER PAYABLES

	Note	2025 Rupees	2024 Rupees
Creditors for sale of shares on behalf of clients		208,747	208,747
Punjab workers welfare fund payable		-	-
Other payable		80,648	80,648
Tax deducted at source payable		14,489	41,408
		<u>303,884</u>	<u>330,803</u>
		<u>2025 Rupees</u>	<u>2024 Rupees</u>

16 PROVISION FOR TAXATION

	Note	2025 Rupees	2024 Rupees
Opening balance		-	-
Provision for the year in respect of income taxes and levies	24.1	-	-
Adjustment made during the year	10	-	-
		<u>-</u>	<u>-</u>

17 CONTINGENCIES AND COMMITMENTS

17.1 The Trustees of LSE MCF Trust and LSE TCF Trust have given guarantee amounting Rs. 8.00 million to Pakistan Stock Exchange (PSX) on behalf of the company to meet the Base Minimum Capital requirements.

17.2 Commitments as at reporting date were Rs. nil (2023: Rs. nil).

18 BROKERAGE AND COMMISSION

	Note	2025 Rupees	2024 Rupees
Brokerage and commission - gross		740,828	516,314
Less: Sales tax		(118,532)	(71,216)
		<u>622,296</u>	<u>445,098</u>

19 DIRECT COST

Charges paid to:		2025 Rupees	2024 Rupees
Pakistan Stock Exchange		167,500	214,806
NCCPL		-	-
EClear Services Limited		54,665	45,961
SECP		2,334	2,327
Central Depository Company Limited		-	-
		<u>224,499</u>	<u>263,094</u>



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20 OPERATING EXPENSES	Note	2025 Rupees	2024 Rupees
Directors' remuneration		1,080,000	1,200,000
Staff salaries and benefits		759,000	680,000
Rent, rates and taxes		77,878	79,332
Communication expenses		110,196	104,878
Utility charges		94,705	118,413
Postage and courier charges		738	3,410
Printing and stationery		13,000	5,260
Repair and maintenance		87,900	101,432
Insurance		3,946	3,946
Legal and professional charges	20.1	40,000	13,650
Fee and subscription		102,740	60,350
Computer software maintenance		700	46,875
Entertainment		276,270	139,440
Travelling and conveyance		1,900	22,500
Finance Cost		-	-
Depreciation	4.2	-	21,027
Miscellaneous		30,000	18,378
		<u>2,678,973</u>	<u>2,618,891</u>

20.1 Auditor's remuneration

This includes statutory audit fee and other certification charges as detailed below:

Amin, Mudassar & Co. Chartered Accountants	Note	2025 Rupees	2024 Rupees
Statutory audit		115,500	115,500
Certification fee for regulatory purposes		-	-
		<u>115,500</u>	<u>115,500</u>

21 OTHER OPERATING EXPENSES

Loss on remeasurement of short term investments	-	-
Loss on remeasurement of long term investments	-	-
Punjab workers welfare fund	-	-
Balances written off	-	-
	<u>-</u>	<u>-</u>

22 OTHER INCOME

Income from assets other than financial assets

Rental income	22.1	111,819	75,000
Other income		8,161	-
Gain on right of room		-	-
Gain on sale of vehicles		-	-
		<u>119,980</u>	<u>75,000</u>

22.1 This represents rental income received from New Pak Surgical (an associated undertaking due to common management of Chief Executive of the company having nil shareholding of the company).

23 FINANCE COST

	Note	2025 Rupees	2024 Rupees
Bank charges		<u>3,468</u>	<u>3,345</u>

23 LEVIES

Minimum tax	-	-
Alternative corporate tax	-	-
Final tax	-	-
Prior	-	-
	<u>-</u>	<u>-</u>

23.1 This represents portion of minimum taxes/ final taxes/alternative corporate tax paid under the provision of Income Tax Ordinance, 2001, representing levies in the financial statements.



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	2025 Rupees	2024 Rupees
24 TAXATION		
Income tax:		
-Current	-	-
-Prior year	-	-
-Deferred	-	-
	<u>-</u>	<u>-</u>

24.1 Reconciliation between current tax charged under applicable income tax law and its categorization as 'Income Tax' and 'Levies' is as follows:

	2025 Rupees	2024 Rupees
Classified as:		
Income tax	-	-
Levies	-	-
	<u>-</u>	<u>-</u>

24.2 No numeric tax rate reconciliation is presented for the current and previous year in these financial statements as the company was either liable to pay tax under final tax regime or alternative tax regime of the Income Tax Ordinance, 2001.



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	2025 Rupees	2024 Rupees
25 EARNINGS PER SHARE- BASIC AND DILUTED		
Profit for the year-Rupees	7,449,418	5,172,359
Weighted average number of ordinary shares outstanding during the year-Numbers	45,300	45,300
Earnings per share-Rupees	164.45	114.18
26 NUMBER OF EMPLOYEES	2025	2024 N u m b e r
Total number of employees at the end of year	4	4
Average number of employees at the year end	4	4

27 REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the chief executive, directors and executives of the company is as follows:

	Chief Executive		Director	
	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
Managerial remuneration	600,000	600,000	600,000	600,000
Number of persons	1	1	1	1

- No employee meets the definition of Executive as per the Companies Act, 2017.

28 FINANCIAL INSTRUMENTS BY CATEGORY	2025 Rupees	2024 Rupees
Financial assets and financial liabilities		
Financial assets		
At fair value through profit or loss		
Long term investment	-	-
Short term investment	22,949,759	12,050,199
At amortised cost		
Short term investment	3,540,384	7,275,316
Long term deposits	3,000,000	-
Other receivables	1,200,000	-
Markup receivable	423,186	-
Trade deposits	-	-
Cash and bank balances	5,274,049	3,937,089
	36,387,378	23,262,604
Financial liabilities		
At amortized cost		
Deposits, accrued liabilities and advances	60,457	95,536
Trade and other payables	289,395	289,395
	349,852	384,931

29 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. However, there is no major reclassification to report except the following:

Reclassification from Statement of Financial Position	Reclassification from Statement of Financial Position
Trade deposits, short term prepayments and current account balances with statutory authorities	Tax deducted at source/advance income tax
Tax deducted at source/advance income tax	



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30 GENERAL

Figures have been rounded off to the nearest of rupee.

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 24-02-2026 by the Board of Directors of the Company.

CHIEF EXECUTIVE



DIRECTOR