

INTERGRATED EQUITIES LIMITED

COMPANY INFORMATION

Board of Directors	Mr. Sardar Ali Wattoo	Executive
	<i>Director & Chief Executive Officer</i>	
	Mrs. Sadia Ali	Executive
	Syed Kashan Hussain Kazmi	Executive
	Muhammad Mohsin Nawaz Sabri	Independent
	Muhammad Iqbal Hussain	Executive
Chief Financial Officer	Bilal Hanif	
Audit Committee	Muhammad Mohsin Nawaz Sabri	Chairman
	Mrs. Sadia Ali	Member
	Syed Kashan Hussain Kazmi	Member
Compliance & Risk Committee	Muhammad Mohsin Nawaz Sabri	Chairman
	Mrs. Sadia Ali	Member
	Syed Kashan Hussain Kazmi	Member
Company Secretary	Mr. Sardar Ali Wattoo	
Auditors	M/S BDO Ebrahim & Co	
	Chartered Accountants	
	Office No 4, 6th Floor, Askari Corporate	
	Tower, 75/76 D-1, Main Boulevard Gulberg	
	III, Lahore	
Legal Adviser	Imran Anujm Alvi Associates	
	Advocate Supreme Court Lahore	
Bankers	Allied Bank Limited	
	Bank Alfalah Limited	
	Bank Al Habib Limited	
	JS Bank Limited	
	Samba Bank Limited	
	Sindh Bank Limited	
	Bank Makramah Limited	
	Meezan Bank Limited	
Registered Office	30 Cricketers Colony, 3rd Floor, Netsol Avenue, Ghazi Interchange Ring Road Lahore	
Branch Office	Room No. 134, 3rd Floor Stock Exchange Main Building Stock Exchange Road, Karachi	
Associated Companies	Pakistan Credit Rating Agency Limited	
	Tasdeeq Information Services Limited	
	Dahdar Hydro Power (Pvt) Ltd	
	Aequitas Manufacturing (Pvt) Ltd	
	Gulab online (Pvt) Ltd	
Credit Rating	VIS Credit Rating Company	
	Long Term	A -
	Short Term	A 2
	Broker Fiduciary Rating	BFR 2

INTEGRATED EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		(Un Audited) December 31, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)
	Note		
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	146,415,460	125,635,123
Intangible assets	5	2,500,000	2,500,000
Long term investments	6	6,347,000	6,347,000
Long term deposits	7	1,623,000	1,623,000
Investment property	8	287,025,000	277,025,000
		443,910,460	413,130,123
CURRENT ASSETS			
Trade debts	9	48,427,788	22,742,753
Short term investments	10	76,331,922	32,365,905
Advances, deposits, prepayments and other receivables	11	233,509,358	114,578,865
Cash and bank balances	12	255,378,480	245,331,199
		613,647,548	415,018,722
TOTAL ASSETS		1,057,558,008	828,148,845
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital (16 million ordinary shares of Rs. 10 each)		160,000,000	160,000,000
Issued, subscribed and paid-up share capital		130,000,000	130,000,000
<i>Capital Reserves</i>			
Revaluation surplus - Building on freehold land		43,648,700	43,648,700
<i>Revenue Reserves</i>			
Retained Earnings - Unappropriated profits		495,488,591	351,513,067
		669,137,291	525,161,767
NON CURRENT LIABILITIES			
Long term subordinated loan		6,200,000	6,200,000
		6,200,000	6,200,000
CURRENT LIABILITIES			
Trade and other payables	13	358,970,960	290,661,188
Taxation - Net		23,249,757	6,125,889
		382,220,717	296,787,077
CONTINGENCIES AND COMMITMENTS	14	-	-
TOTAL EQUITY AND LIABILITIES		1,057,558,008	828,148,844

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER




DIRECTOR

INTEGRATED EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS - (Un Audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	For the Half Year Ended		For the Quarter Ended	
		December	December	December	December
		2025	2024	2025	2024
		(Rupees)		(Rupees)	
Revenue	15	205,355,454	118,893,672	112,502,433	81,412,633
Realized gain on disposal of investments		32,084,878	46,343,143	19,472,664	24,994,839
Unrealized gain / (loss) on remeasurement of investments	10.1.3	34,183,294	5,216,842	17,353,216	3,546,002
		271,623,626	170,453,657	149,328,313	109,953,474
Administrative and general expenses	16	(95,812,629)	(78,046,147)	(56,714,471)	(51,351,724)
Other operating expense	17	(3,472,092)	(2,442,588)	(2,325,574)	(2,442,588)
Finance cost	18	(712,517)	(758,953)	(213,935)	(475,865)
Other income	19	17,019,553	5,528,055	14,180,500	3,164,216
Profit before income tax and levy		188,645,941	94,734,025	104,254,833	58,847,513
Levy	20	(5,121,732)	(7,097,156)	(3,100,975)	(3,894,911)
Profit before income tax		183,524,209	87,636,869	101,153,858	54,952,602
Taxation	20	(33,048,685)	(12,956,846)	(16,296,241)	(8,599,585)
Profit after income tax for the period		150,475,524	74,680,023	84,857,617	46,353,017
Earnings per share - Basic and diluted		11.58	5.74	6.53	3.57

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR



INTEGRATED EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (Un Audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the Half Year Ended		For the Quarter Ended	
	December 2025	December 2024	December 2025	December 2024
	(Rupees)		(Rupees)	
Profit after tax	150,475,524	74,680,023	84,857,617	46,353,017
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods				
Revaluation surplus - Building on freehold land	-	-	-	-
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
Total comprehensive income for the period	150,475,524	74,680,023	84,857,617	46,353,017

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER

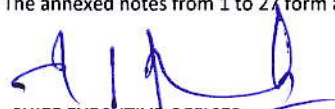



DIRECTOR

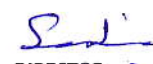
INTEGRATED EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (Un Audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up share capital	Capital reserve Revaluation surplus - Building on freehold land	Revenue reserve Retained earning - Unappropriated profits	Total equity
	(Rupees)			
Balance as at July 01, 2024	130,000,000	22,161,132	177,334,813	329,495,945
Profit for the Period	-	-	74,680,023	74,680,023
Other comprehensive income	-	-	-	-
- Revaluation surplus on building on freehold land	-	-	-	-
Total comprehensive income for the period	-	-	74,680,023	74,680,023
Balance as at December 31, 2024	130,000,000	22,161,132	252,014,836	404,175,968
Loss for the period	-	-	113,990,175	113,990,175
Other comprehensive income	-	-	-	-
- Revaluation surplus on building on freehold land	-	22,595,625	-	22,595,625
- Incremental Effect	-	(1,108,057)	1,108,057.00	-
Total comprehensive income for the period	-	21,487,568	115,098,232	136,585,800
Transaction with owners:				
Final dividend for the year ended 30 June 2023 at the rate of Rs. 1 per share	-	-	(15,600,000)	(15,600,000)
Balance as at June 30, 2025	130,000,000	43,648,700	351,513,067	525,161,767
Profit for the year	-	-	150,475,524	150,475,524
Other comprehensive income for the period	-	-	-	-
- Revaluation surplus on building on freehold land	-	-	-	-
Total comprehensive income for the period	-	-	150,475,524	150,475,524
Transaction with owners:				
Final dividend for the year ended 30 June 2025 at the rate of Rs. 0.50 per share	-	-	(6,500,000)	(6,500,000)
Balance as at December 31, 2025	130,000,000	43,648,700	495,488,591	669,137,291

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER




DIRECTOR

INTEGRATED EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS - (Un Audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	December 31, 2025 (Rupees)	December 31, 2024 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit from operations		188,645,941	94,734,025
Adjustment for:			
Depreciation		6,850,153	4,124,788
Unrealized gain / (loss) on remeasurement of investments through profit or loss		(34,183,294)	(5,216,842)
(Gain) / loss on short term investments		(32,084,878)	(46,343,143)
Workers' Welfare Fund		3,472,092	2,442,588
Gain on revaluation of investment property		(10,000,000)	-
Write offs / bad debts		-	4,893,478
Finance cost		712,517	758,953
		(65,233,410)	(39,340,178)
Operating profit before working capital changes		123,412,531	55,393,847
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets			
Trade debts		(25,685,035)	(4,663,952)
Short term investments		22,302,156	36,662,067
Advances, deposits, prepayments and other receivables		(118,930,493)	(78,985,001)
		(122,313,372)	(46,986,886)
Increase / (decrease) in current liabilities			
Trade and other payables		65,941,781	243,205,195
Cash generated from operations		67,040,940	251,612,156
Taxes paid		(21,046,549)	(8,843,405)
Finance cost paid		(1,816,619)	(758,031)
Net cash generated from operating activities		44,177,772	242,010,720
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(27,630,490)	(1,616,482)
Net cash used in investing activities		(27,630,490)	(1,616,482)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(6,500,000)	(9,100,000)
Net cash flow used in financing activities		(6,500,000)	(9,100,000)
Net increase in cash and cash equivalents		10,047,282	231,294,238
Cash and cash equivalents at the beginning of the year		245,331,198	134,043,204
Cash and cash equivalents at the end of the period	12	255,378,480	365,337,442

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER




DIRECTOR



INTEGRATED EQUITIES LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Integrated Equities Limited ("the Company") was incorporated in Pakistan on July 01, 2008 as a private limited company, under the repealed Companies Ordinance , 1984 (Now Companies Act, 2017) with incorporation number 0066729.
- 1.2 The Company holds a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and is duly licensed to operate as a Securities Broker, Underwriters, Consultant to the Issue, and Securities and Futures Advisor and to provide Intermediary services.

The principal activities of the Company include share brokerage, financial and investment research, book building, underwriting of securities, investment in listed and unlisted securities, and provision of corporate advisory and consultancy services.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The geographical location of the company's offices are as follows:

Lahore - Head Office	30 Cricketer Colony, NETSOL Avenue, Ghazi Interchange, Ring Road, Lahore.
Karachi	Room No 134, 3rd Floor, Stock Exchange Main Building, Stock Exchange Road Karachi

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the provisions of 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 Standards, the provisions of, and directives issued, under the Companies Act, 2017 have been followed.

These interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025

These unconsolidated condensed interim financial information are un-audited.

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

- Short term investments in quoted equity securities which are carried at fair value
- Investment Property which are carried at fair value

3.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan rupees which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of rupees, unless otherwise stated.

3.4 Key judgments and estimates

In preparing these interim financial statements, the significant judgments made by management in applying the Company's accounting policies and key source of estimation uncertainty were the same as those applied in the annual financial statements of the Company as at and for the year ended June 30, 2025

4 PROPERTY AND EQUIPMENTS

Description	Note	Owned					Total
		Building on freehold land	Computers and accessories	Furniture and fixtures	Office equipments	Vehicles	
		(Rupees)					
Net carrying value basis							
Period ended December 31, 2025							
Opening net book value (NBV)		90,675,000	4,367,070	2,222,155	9,361,665	19,009,233	125,635,123
Additions (at cost)		-	692,350	-	130,000	26,808,140	27,630,490
Transfer from investment property		-	-	-	-	-	-
Disposals (at NBV)		-	-	-	-	-	-
Depreciation charge for the period		(2,266,875)	(705,219)	(166,662)	(470,067)	(3,241,330)	(6,850,153)
Revaluation surplus		-	-	-	-	-	-
Closing net book value		88,408,125	4,354,201	2,055,493	9,021,598	42,576,043	146,415,460
Gross carrying value basis							
Period ended December 31, 2025							
Cost / revalued amount		95,527,391	9,146,705	4,158,168	11,300,036	56,557,156	176,689,456
Accumulated depreciation		(7,119,266)	(4,792,504)	(2,102,675)	(2,278,438)	(13,981,113)	(30,273,996)
Net book value (NBV)		88,408,125	4,354,201	2,055,493	9,021,598	42,576,043	146,415,460
Net carrying value basis							
Year ended June 30, 2025							
Opening net book value (NBV)		71,662,500	2,637,704	2,357,726	6,179,019	12,908,358	95,745,307
Additions (at cost)		-	3,103,509	221,912	3,918,015	9,322,266	16,565,702
Transfer from investment property		-	-	-	-	-	-
Disposals (at NBV)		-	(231,710)	-	-	-	(231,710)
Depreciation charge for the year		(3,583,125)	(1,142,433)	(357,483)	(735,369)	(3,221,391)	(9,039,801)
Revaluation surplus		22,595,625	-	-	-	-	22,595,625
Closing net book value		90,675,000	4,367,070	2,222,155	9,361,665	19,009,233	125,635,123
Gross carrying value basis							
Year ended June 30, 2025							
Cost		95,527,391	8,454,355	4,158,168	11,170,036	29,749,016	149,058,966
Accumulated depreciation		(4,852,391)	(4,087,285)	(1,936,013)	(1,808,371)	(10,739,783)	(23,423,843)
Net book value (NBV)		90,675,000	4,367,070	2,222,155	9,361,665	19,009,233	125,635,123
Annual depreciation rate							
		5%	30%	15%	10%	20%	

	Note	December 2025 (Rupees)	June 2025 (Rupees)
5 INTANGIBLE ASSETS			
TREC - PSX	5.1	2,500,000	2,500,000
5.1	This represents TREC received from Pakistan Stock Exchange Limited (PSX). This have been carried at cost less accumulated impairment losses. PSX vide notice no. PSX/N - 196 dated February 20, 2025 have notified the notional fees of a TREC.		
5.2	This TREC of the Company is pledged against the Base Minimum Capital (BMC) requirement with PSX.		
6 LONG TERM INVESTMENTS			
Media Info Systems (Pvt.) Limited	6.1	5,607,000	5,607,000
Gulab Online (Pvt.) Limited	6.2	740,000	740,000
		<u>6,347,000</u>	<u>6,347,000</u>
6.1	The Company holds 10.16% (June 2025: 10.16%) shares in Media Info Systems (Pvt.) Limited.		
6.2	The Company holds 74% (June 2025: 74%) shares in Gulab Online (Pvt.) Limited.		
7 LONG TERM DEPOSITS			
Pakistan Stock Exchange Limited		200,000	200,000
Central Depository Company of Pakistan Limited		100,000	100,000
National Clearing Company of Pakistan Limited		1,200,000	1,200,000
Other deposits		123,000	123,000
		<u>1,623,000</u>	<u>1,623,000</u>
These deposits do not carry any interest or mark-up and are not recoverable within one year. IFRS 9 requires long-term non interest bearing financial assets to be discounted at average borrowing rate of the Company. The impact of discounting is immaterial.			
8 INVESTMENT PROPERTY			
As at July 01,		277,025,000	140,975,000
Increase in capital work in progress		-	3,900,000
Addition - Pace Tower		-	31,850,000
		<u>277,025,000</u>	<u>176,725,000</u>
Increase in fair value of investment property		10,000,000	100,300,000
		<u>287,025,000</u>	<u>277,025,000</u>
9 TRADE DEBTS			
Unsecured			
Trade debts against purchase of shares - Considered good	9.1	38,427,788	22,742,753
Trade debts other than purchase of shares:			
Considered good		10,000,000	-
Considered doubtful		-	-
		10,000,000	-
Allowance for expected credit loss (ECL) of trade debts	9.2	-	-
		<u>48,427,788</u>	<u>22,742,753</u>
9.1	Age analysis of trade debts is provided in Note 24.1.2.		

	Note	December 2025 (Rupees)	June 2025 (Rupees)
9.2 Allowance for impairment of trade debts			
Opening allowance		-	-
Written off during the year		-	-
Closing balance		-	-

10 SHORT TERM INVESTMENTS

Securities held for trading:			
Equity securities	10.1	67,616,561	32,365,905
Mutual Funds		8,715,361	-
		76,331,922	32,365,905

10.1 Unquoted equity securities

	No. of Shares		Carrying amount	
	December 2025	June 2025	December 2025	June 2025
Eden housing limited	4,000	4,000	40,000	40,000

10.1.2 Quoted equity securities

	No. of Shares		Carrying amount		Fair value	
	December 2025	June 2025	December 2025	June 2025	December 2025	June 2025
			(Rupees)	(Rupees)	(Rupees)	(Rupees)
Attock Cement	-	39,500	-	11,187,428	-	11,557,700
MASOOD TEXTILE	61,200	-	3,692,508	-	3,608,964	-
GEMPACRA	1,632,343	1,221,315	29,296,043	19,617,122	63,139,027	20,224,976
Dandoot Cement	36,119	36,119	404,716	404,716	828,570	543,230
Total	1,729,662	1,296,934	33,393,267	31,209,266	67,576,561	32,325,905

10.1.3 Un realised Gain/(loss) on remeasurement		34,183,294	32,325,905
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	Note	December 2025 (Rupees)	June 2025 (Rupees)
11 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances - Unsecured - Considered good			
To employees	11.1	694,995	382,142
Short Term Deposits			
Held for exposure with NCCPL		209,865,225	97,684,813
Base minimum capital with PSX		1,538,236	338,236
Held as margin with bank		8,775,000	8,775,000
		220,178,461	106,798,049
Prepayments		796,629	486,040
Advances to suppliers		6,847,500	4,502,500
Other receivables	11.2	4,991,773	2,410,134
		233,509,358	114,578,865

11.1 Advances given to staff are in accordance with the Company policy and do not carry any interest or markup. Such advances are unsecured, interest free and are adjusted against salary / expense claims.

	December 2025 (Rupees)	June 2025 (Rupees)
11.2 Other receivables - Considered good	4,991,773	2,410,134
Other receivables - Considered doubtful	-	-
Less: Allowance for impairment of other receivables	-	-
	<u>4,991,773</u>	<u>2,410,134</u>

This includes balance receivable from associated company Rs. 4,991,773/- (June 2025: Rs. 2,410,134/-).

	Note	December 2025 (Rupees)	June 2025 (Rupees)
12 CASH AND BANK BALANCES			
Cash in hand		38,710	9,310
Cash at bank:			
Saving accounts	12.1	26,755,770	39,847,718
Current accounts	12.2	228,584,000	205,474,170
		255,339,770	245,321,889
		<u>255,378,480</u>	<u>245,331,199</u>

12.1 These carry profit at rates ranging 9% to 10.50% per annum (June 30, 2025: 9% to 10.50% per annum).

12.2 Bank Balances includes customers' bank balances held in designated bank accounts amounting to Rs. 215,824,658/- (June 30, 2025 Rs. 198,712,024/-).

	Note	December 2025 (Rupees)	June 2025 (Rupees)
13 TRADE AND OTHER PAYABLES			
Payable against sale of shares - Unsecured	13.1	318,437,832	227,902,733
Accrued liabilities		3,002,732	10,969,912
Contract liabilities		-	26,793,119
Workers Welfare Fund Payable		11,911,308	8,439,216
Providend Fund payable		9,150,287	6,766,161
PRA Sales tax payable		11,207,528	5,723,487
Withholding Tax payable		5,261,273	4,066,560
		<u>358,970,960</u>	<u>290,661,188</u>

13.1 This includes balance payable to directors/related party amounting Rs. 47.36 million on account of sale of shares (June 30, 2025: Rs. 20.920 million).

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There is no change in contingencies at the period end as disclosed in the financial statements for the year ended June 30, 2025

	Note	December 2025 (Rupees)	June 2025 (Rupees)
14.2 Commitments			
Financial guarantees given by commercial bank on behalf of the Company		48,500,000	48,500,000
The Company has secured financial guarantees from commercial banks in favour of National Clearing Company of Pakistan Limited (NCCPL) to fulfill the exposure requirement and in favour of Pakistan Stock Exchange Ltd to fulfill the BMC requirement.			
		Jul - Dec 2025 (Rupees)	Jul - Dec 2024 (Rupees)
15 REVENUE			
Equity brokerage income		105,321,674	81,550,839
Advisory and consultancy fee		97,973,780	36,371,600
Dividend income on equity securities		2,060,000	971,233
		205,355,454	118,893,672
16 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, wages and other benefits		38,734,688	38,046,602
Rent, rates and taxes		878,744	575,516
Fee and subscription		5,002,868	1,523,986
Utilities		972,681	1,439,420
Travelling and conveyance		2,645,664	2,836,690
Internet and mobile charges		1,302,895	1,422,437
Insurance expense		1,361,384	524,670
Entertainment expense		2,317,596	1,958,276
Printing and stationery		654,090	112,695
Courier charges		57,540	68,475
Repair and office maintenance		2,847,598	1,596,743
Running and vehicle maintenance		-	409,032
Auditor's remuneration		70,000	248,400
Referral Commission		19,815,912	9,093,761
CDC charges		1,097,821	1,080,205
NCCPL charges		4,351,817	2,479,559
PSX Charges		6,007,027	4,309,286
Depreciation		6,850,153	4,124,788
Written off / Allowance for trade debts		-	4,893,478
Other office expenses		844,151	1,302,127
		95,812,629	78,046,147
17 OTHER OPERATING EXPENSES			
Workers' welfare fund		3,472,092	2,442,588
18 FINANCE COST			
Markup on subordinated loan		403,723	442,568
Bank charges		308,794	316,385
		712,517	758,953
19 OTHER INCOME			
Profit on bank balances		1,220,953	1,149,575
Profit on NCS Exposure		4,146,308	4,120,435
Fair value gain on remeasurement of investment property		10,000,000	-
Miscellaneous income		1,652,292	258,045
		17,019,553	5,528,055
20 TAXATION			
Levy		5,121,732	7,097,156
Current year		33,048,685	12,956,846
		38,170,417	20,054,002

		Jul - Dec 2025 (Rupees)	Jul - Dec 2024 (Rupees)
21 EARNINGS PER SHARE - BASIC AND DILUTED			
Profit attributable to ordinary shareholders (Rs.)		150,475,524	74,680,023
Weighted average number of shares		13,000,000	13,000,000
Earnings per share		11.58	5.74

22 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, subsidiary companies, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Significant balances and transactions with related parties are as follows:

Name of Parties	Relationship	Nature of transaction	December 31, 2025	December 31, 2024
(Rupees)				
Gulab Online (Private) Limited	Subsidiary Company	Salaries of subsidiary's employees initially paid by the Company	4,991,773	
Mrs. Sardar Ali	Chief Executive Officer	Brokerage commission Charged	202	-
Mrs. Sadia Ali	Director	Payment of markup on loan from director	1,507,824	441,646
		Markup on subordinated loan	403,723	442,568
		Brokerage commission Charged	6,945	28,082
Mrs. Sonia Kashan	Director's spouse	Brokerage commission Charged	17,453,382	10,048,447

22.1 Outstanding balances as at December 31

Mr. Sardar Ali	CEO	Trade and other payable	3,410	27,558
Mrs. Sadia Ali	Director	Trade and other payable	126,620	182,420
		Markup payable	384,416	1,084,834
Mrs. Sonia Kashan	Director's spouse	Trade and other payable	47,227,873	23,586,718

31-Dec-25			
Transaction with Key Personals	Chief Executive	Directors	Executives
Brokerage Income	202	6,945	157,846
Managerial remuneration	2,294,880	5,650,494	12,724,450
Commission or bonus	-	4,398,316	3,611,779
Director's meeting fee	-	100,000	-
	2,295,082	10,155,755	16,494,075
	1	4	9
31-Dec-24			
	Chief Executive	Directors	Executives
Brokerage Income	-	28,082	-
Managerial remuneration	1,988,213	4,453,613	3,765,504
Commission or bonus	165,684	4,395,032	175,000
Director's meeting fee	-	150,000	-
	2,153,897	9,026,727	3,940,504
	1	4	4

23 PERSONS HOLDING MORE THEN 5% OF SHARES

	December 2025	June 2025	December 2025	June 2025
	% of Holding		No. of Shares	
Mr. Sardar Ali	92.65%	92.65%	12,044,800	12,044,800
Mrs. Sadia Ali	7.35%	7.35%	955,197	955,197

24 FINANCIAL INSTRUMENTS

The Company finances its operations through equity, borrowings and management of working capital with a view to obtain a reasonable mix between the various source of finance to minimize the risk.

The Company has exposure to the following risks from its use of financial instruments:

Credit risk
Liquidity risk
Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

24.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentrations of credit risk arise 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 a company's performance to developments affecting a particular industry. The Company manages its credit risk by the following methods:

Monitoring of debts on continuous basis
Deposit of margins before execution of orders for all retail clientele
Obtaining adequate securities for all receivables

24.1.1 Exposure to credit risk

The carrying values of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	December 31 2025 (Rupees)	June 30 2025 (Rupees)
Trade debts - Unsecured	48,427,788	22,742,753
Short term investments	76,331,922	32,365,906
Advances, deposits and other receivables	233,509,358	114,578,865
Cash and bank balance	255,378,480	245,331,198
	613,647,548	415,018,722

The credit quality of financial assets can be assessed by reference to external credit rating or the historical information about counter party defaults.

24.1.2 The age of trade debts at the reporting date was:

	December 31 2025 (Rupees)	June 30 2025 (Rupees)
Not over due more then 5 Days	5,497,583	13,161,931
Over due for less than 365 days	42,930,205	9,580,822
More than 1 year Less than 3 year	-	-
More than 3 year Less than 5 year	-	-
More than 5 year	-	-
	48,427,788	22,742,753

24.2 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments. The Company believes that it is not exposed to any significant level of liquidity risk.

24.3 Market risk

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

The Company's market risk comprises of three types of risk: interest/markup rate risk, foreign exchange or currency risk and equity price risk. The market risks associated with the Company's business activities are discussed as under:

24.3.1 Currency risk

Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currency. Foreign currency risk arises mainly where payable/receivable exist due to transactions with foreign clients. The company does not have any financial assets or liabilities in foreign currency at the reporting date.

24.3.2 Interest rate risk

Interest rate risk is the risk of decline in earnings due to adverse movement of the interest rate curve. Interest rate risk arises from the possibility that changes in interest rates will affect the value of the financial instruments.

24.3.3 Other Price risk

Equity price risk arise from equity securities classified as at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio within the eligible stocks in accordance with the risk investment guidelines approved by the investment committee.

24.3.4 Fair value of financial instruments

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

25 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized by the Board of Directors of the Company for issue on February 04, 2026.

26 SUBSEQUENT EVENT AND GENERAL

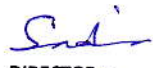
- 26.1** The Board of Directors in its meeting held on February 09, 2026 has approved an interim cash dividend of Rs. 0.50 per share for the half year ended December 31, 2025 amounting to Rs. 6,500,000/-. These condensed interim financial statement do not include the effect of the said interim dividend.

27 GENERAL

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


CHIEF EXECUTIVE OFFICER




DIRECTOR