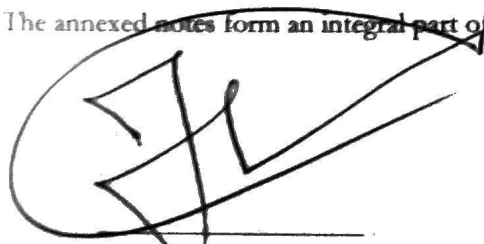


AHM SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	Dec-25 (Rupees)	Jun-25 (Rupees)
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
Property and equipment	4	22,257,673	31,190,335
Intangible assets	5	4,250,000	4,250,000
Investment at fair value through other comprehensive income	6	75,168,000	45,451,250
Long term deposits	7	4,750,000	4,750,000
		106,425,673	85,641,585
<u>CURRENT ASSETS</u>			
Trade debts	8	117,711,828	94,075,882
Short term investment	9	307,567,497	261,018,490
Advances, deposits, prepayments and other receivables	10	72,726,497	38,198,200
Cash and bank balances	11	380,688,549	184,865,419
		878,694,371	578,157,991
		985,120,044	663,799,576
<u>EQUITY AND LIABILITIES</u>			
<u>CAPITAL RESERVES</u>			
Authorized capital	12.1	250,000,000	250,000,000
Share capital			
Issued, subscribed and paid-up capital	12.2	172,300,000	172,300,000
Capital Reserves			
Surplus / (Deficit) - Investment at FVTOCI		56,740,750	27,198,275
Actuarial gain/(loss) on defined benefit		16,769	16,769
Other		20,028,814	20,028,814
Revenue reserves			
Accumulated Profit/(Loss)		57,071,166	13,789,460
		306,157,499	233,333,318
<u>NON-CURRENT LIABILITIES</u>			
Staff retirement benefits - Gratuity	13	9,659,602	9,659,602
<u>CURRENT LIABILITIES</u>			
Short Term Running Finance	14	180,039,402	190,841,267
Trade and other payable	15	489,263,541	229,965,389
		669,302,943	420,806,656
Contingencies and commitments			
	16	985,120,044	663,799,576

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


Chief Executive


Director

AHM SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Dec-25 (Rupees)	Jun-25 (Rupees)
Revenue From Contract with Customers	17	44,127,947	56,430,111
Income from investments	18	38,154,596	62,395,493
		82,282,543	118,825,604
Operating and administrative expenses	19	(38,146,731)	(86,193,306)
Operating Income/(Loss)		44,135,812	32,632,298
Financial charges	20	(3,013,247)	(15,542,431)
Other income/(expense)	21	12,420,333	24,982,871
Profit/(loss) before income tax, minimum tax differential and final tax		53,542,898	42,072,738
Minimum tax - levy	22	-	(275,488)
Final taxes - levy	23	(989,562)	(714,355)
		(989,562)	(989,843)
Profit/(loss) before income tax		52,553,336	41,082,895
Income Tax Expense	24	(9,271,630)	(3,662,841)
Profit/(loss) after income tax		43,281,706	37,420,054
Earning/(loss) per share- basic and diluted		2.51	2.17

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

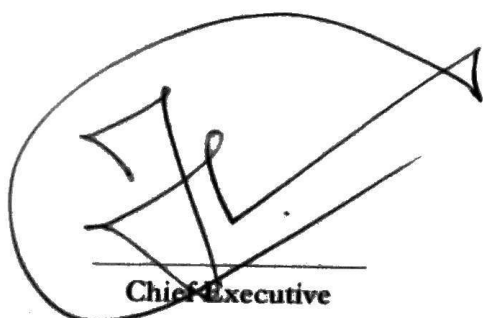

Chief Executive

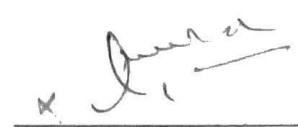

Director

AHM SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Dec-25 (Rupees)	Jun-25 (Rupees)
Profit/(loss) for the year	43,281,706	37,420,054
Other Comprehensive Income/(Loss:)		
Items that will not be subsequently reclassified in profit or loss		
Unrealised gain/ (loss) on revaluation of investments at fair value through other comprehensive income	29,542,475	24,635,000
Actuarial gain/(loss) on defined benefit obligation	-	(954,950)
	29,542,475	23,680,050
TOTAL COMPREHENSIVE LOSS	72,824,181	61,100,104

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

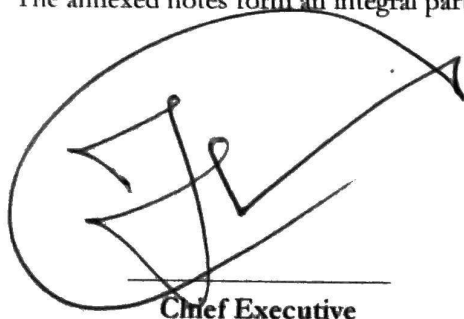

Chief Executive

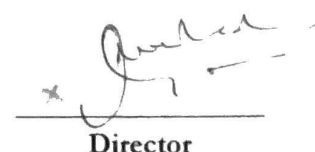

Director

AHM SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Dec-25 (Rupees)	Jun-25 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		53,542,898	42,072,738
<u>Adjustment for non-cash items:</u>			
Depreciation		3,022,213	4,308,893
Gratuity Expense		-	1,548,504
Unrealized Gain/(loss) on Investment at FVTPL		(27,808,576)	(34,194,045)
Loss on Disposal		201,400	(446,085)
Dividend income		(6,393,802)	(5,082,769)
Operating profit before working capital changes		(30,978,765)	(33,865,502)
<u>Changes in working capital</u>			
Decrease / (increase) in trade debts		(23,635,946)	(40,704,525)
Decrease / (increase) in advances, deposits and prepayments		(40,334,074)	(7,703,914)
(Decrease) / increase in trade and other payable		259,298,152	72,287,059
(Increase)/decrease in long term deposits		-	-
Net changes in working capital		195,328,132	23,878,620
Taxes paid		(4,455,415)	(5,522,928)
Net cash (used in)/generated from operating activities		213,436,850	26,562,928
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(4,425,952)	(25,834,224)
Sale proceed of property and equipment		10,135,000	7,600,000
Short term investment		(18,914,705)	(47,207,104)
Acquisition/Disposal of long term investments - net of sales		-	978,329
Dividend received		6,393,802	5,082,769
Net cash generated from investing activities		(6,811,855)	(59,380,230)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share capital		-	17,000,000
Net cash generated from financing activities		-	17,000,000
Net increase/decrease in cash and cash equivalent		206,624,995	(15,817,302)
Cash and cash equivalent at beginning of the year		(5,975,848)	9,841,454
Cash and cash equivalent at end of the year	25	200,649,147	(5,975,848)

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

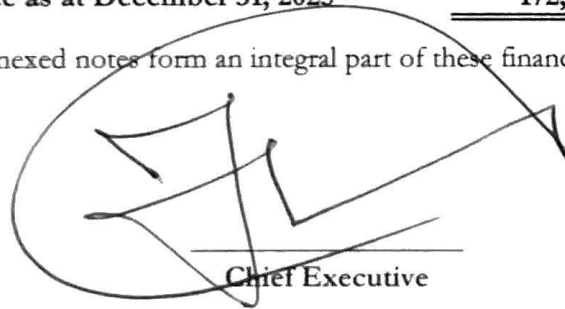

Chief Executive


Director

AHM SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Share capital	Capital Reserves			Revenue Reserves	Total
	Issued, subscribed and paid-up capital	Surplus / (Deficit) Investment at FVTOCI	Actuarial gain/ (loss) on defined benefit	Other	Accumulated Profit/ (Loss)	
	-----Rupees-----					
Balance as at June 30, 2024	155,300,000	2,717,786	971,719	20,028,814	(23,785,105)	155,233,214
Share issued during the year	17,000,000					17,000,000
Net Profit/(loss) for the year	-	-	-	-	37,420,054	37,420,054
Adjustment due to actuarial valuation	-	-	-	-	-	-
Decrease in Surplus due to sell of PSX shares' during the year		(154,511)			154,511	-
Other comprehensive income/(loss)	-	24,635,000	(954,950)	-	-	23,680,050
Balance as at June 30, 2025	172,300,000	27,198,275	16,769	20,028,814	13,789,460	233,333,318
Net Profit/(loss) for the year	-	-	-	-	43,281,706	43,281,706
Adjustment due to actuarial valuation	-	-	-	-	-	-
Other comprehensive income/(loss)	-	29,542,475	-	-	-	29,542,475
Balance as at December 31, 2025	172,300,000	56,740,750	16,769	20,028,814	57,071,166	306,157,499

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


Chief Executive


Director

1. PROPERTY AND EQUIPMENT

	Dec-25					
	Office Building	Office Equipment	Furniture and fixtures	Computers	Motor vehicles	Total
	(Rupees)					
As at July 01, 2024						
Cost	9,869,975	6,229,098	6,878,046	4,350,188	16,545,370	43,872,677
Accumulated depreciation	(2,185,745)	(1,575,281)	(951,418)	(3,949,484)	(4,020,414)	(12,682,342)
Net book value at the beginning of the year	7,684,230	4,653,817	5,926,628	400,704	12,524,956	31,190,335
Changes during the year						
Additions during the year	-	3,830,000	-	453,952	142,000	4,425,952
Disposals - cost					(12,160,470)	(12,160,470)
Depreciation charge for the year	(493,499)	(454,122)	(343,902)	(677,077)	(1,053,614)	(3,022,213)
Disposals - Accumulated depreciation					1,824,071	1,824,071
Net book value at the end of the year	7,190,731	8,029,695	5,582,726	177,579	1,276,943	22,257,674
Analysis of net book value						
As at June 30, 2025						
Cost	9,869,975	10,059,098	6,878,046	4,804,140	4,526,900	36,138,159
Accumulated depreciation	(2,679,244)	(2,029,403)	(1,295,320)	(4,626,561)	(3,249,958)	(13,880,486)
Net book value at the end of the year	7,190,731	8,029,695	5,582,726	177,579	1,276,942	22,257,673

2. INTANGIBLE ASSETS

	Dec-25		
	TREC (Note 5.1)	PMEX	Total
	(Rupees)		
As at July 01, 2024			
Cost	2,500,000	1,750,000	4,250,000
Accumulated amortization	-	-	-
Net book value at the beginning of the year	2,500,000	1,750,000	4,250,000
Addition during the year	-	-	-
Disposals - cost	-	-	-
Amortization for the year	-	-	-
Disposals - Accumulated amortization	-	-	-
Net book value at the end of the year	2,500,000	1,750,000	4,250,000
Analysis of Net Book Value			
Cost	2,500,000	1,750,000	4,250,000
Accumulated amortization	-	-	-
Net book value as at June 30, 2025	2,500,000	1,750,000	4,250,000
Rate of amortization per annum (%)	-	-	-

- 2.1 This represents TREC acquired on surrender of Stock Exchange membership Card. According to the Stock Exchanges (Corporatization, Demutualization and Integration) Act 2012, the TRE Certificate may only be transferred once to a company intending to carry out shares brokerage business in the manner to be prescribed.

3. INVESTMENT AT FAIR VALUE THROUGH OCI

		Dec-25	Jun-25
		(Rupees)	
Investment in shares of Pakistan Stock Exchange	6.1	75,168,000	45,451,250

- 3.1 This Represents 1,149,332 shares of Pakistan Stock Exchange (2024: 1,722,953). These are pledge with PSX against Base minimum capital requirement.

Dec-25 Jun-25
(Rupees)

4. LONG-TERM DEPOSITS

Deposits with

- Central Depository Company
- Deposits in National Clearing Company
- National Commodity Building (NCEL)
- Pakistan Mercantile Exchange

100,000	100,000
1,400,000	1,400,000
2,500,000	2,500,000
750,000	750,000
4,750,000	4,750,000

5. TRADE DEBTS

Trade debts

Less: Expected credit loss

157,938,884	134,302,938
(40,227,056)	(40,227,056)
117,711,828	94,075,882

9. SHORT TERM INVESTMENT

Investment in quoted securities

Investment in Money Market

9.1

131,811,287	87,146,926
175,756,210	173,871,564
307,567,497	261,018,490

- 9.1. Investments in quoted securities are stated at fair value at the year-end, using the year-end market prices. This investment pledge with Pakistan Stock Exchange Limited amounting to Rs. 8,881,000 against Base Minimum Capital. National Clearing Company Pakistan Limited amounting to Rs. 71,860,430 against Ready RMS and Future Contract.

10. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advance tax - net

Tax refundable

Advance to staff.

Nccpl - Exposure

Nccpl - Profit held of Future Market

Pmex - Clearing Deposit

Others

4,455,415	870,244
5,343,602	14,734,550
4,062,755	1,200,630
40,311,927	12,711,927
14,993,174	7,670,145
1,125,902	625,902
2,433,722	384,802
72,726,497	38,198,200

11. CASH AND BANK BALANCES

Cash at bank

Current accounts

Saving accounts

Cash in hand

379,964,615	184,854,906
-	-
379,964,615	184,854,906
723,934	10,513
380,688,549	184,865,419

12. SHORT TERM RUNNING FINANCE

Financing from financial institution

180,039,402	190,841,267
--------------------	--------------------

Dec-25 Jun-25
(Rupees)

13. TRADE AND OTHER PAYABLE

Credit balances of clients	379,807,542	184,402,421
Accrued and other payables	5,551,686	8,417,673
Exposure and profit withheld from Clients	98,412,399	31,653,381
Withholding Tax Payable	167,823	167,823
Accrued Markup	4,296,868	4,296,868
Workers Welfare Fund	1,027,223	1,027,223
	489,263,541	229,965,389

13.1 Credit balances of clients held by the company in separate bank accounts.

14. CONTINGENCIES AND COMMITMENTS

14.1. There were no contingencies and commitments as at December 31, 2025.

15. REVENUE FROM CONTRACT WITH CUSTOMERS

Brokerage Income- gross	50,747,139	64,894,628
Sales tax	(6,619,192)	(8,464,517)
	44,127,947	56,430,111

16. INCOME FROM INVESTMENTS

Capital gain on quoted securities	27,808,576	34,194,045
Realised capital gain on treasury bills	7,337,982	19,732,915
Unrealised capital gain on treasury bills	(3,385,764)	3,385,764
Income from dividend	6,393,802	5,082,769
	38,154,596	62,395,493

17. OPERATING AND OTHER EXPENSES

Salaries, allowances and other benefits	14,165,121	29,047,406
Printing, stationary , periodicals and fee subscriptions	266,731	315,961
Fees and Subscription	895,591	438,326
Utilities	2,528,862	5,661,446
Rent, rates and taxes	-	-
Repair and maintenance	2,358,996	6,978,051
Transaction charges	6,559,929	6,606,379
Entertainment	1,498,639	2,403,112
Depreciation	3,022,213	4,308,893
Expected credit loss	-	-
Commission Expense	-	12,892,354
Travelling expenses	3,875,397	9,218,667
Insurance	185,926	636,700
Communication	1,088,310	1,564,773
Auditor's remuneration	105,000	327,000
Legal and professional	70,000	-
Bank charges	78,730	867,469
Rent	82,000	2,085,000
Miscellaneous	31,656	121,915
Donations	1,333,630	2,719,854
	38,146,731	86,193,306

Dec-25 Jun-25
(Rupees)

18. FINANCE COST

Markup on running finance

3,013,247	15,542,431
<u>3,013,247</u>	<u>15,542,431</u>

19. OTHER INCOME / (EXPENSE)

Gain/(loss) on disposal

Profit on bank deposit

Profit for cash exposure margin

Other

(201,400)	446,085
11,774,438	22,737,002
847,295	1,799,784
-	-
<u>12,420,333</u>	<u>24,982,871</u>

20. INCOME TAX EXPENSE

Provision for tax

-Current year

-Prior year

-Deferred

Next tax charge

9,271,630	3,662,841
-	-
-	-
<u>9,271,630</u>	<u>3,662,841</u>

21. DATE OF AUTHORISATION

21.1 These financial statements were approved by the Company's board of directors and authorised for issue on 26 FEB 2026.

22. GENERAL

Figures have been transferred and reclassified wherever necessary, for the purpose of comparison and have been rounded off to the nearest rupee.



Chief Executive



Director