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

	Note	Dec-25 *(Rupees)*	Jun-25 *(Rupees)*
ASSETS			
NON CURRENT ASSETS			
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
CURRENT ASSETS			
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
EQUITY AND LIABILITIES			
CAPITAL RESERVES			
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
NON-CURRENT LIABILITIES			
Staff retirement benefits - Gratuity	13	**9,659,602**	9,659,602
CURRENT LIABILITIES			
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
Adjustment for non-cash items:			
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)
Changes in working capital			
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 yea	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.

		Dec-25	Jun-25
		(Rupees)	
3. INVESTMENT AT FAIR VALUE THROUGH OCI			
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

		Dec-25	Jun-25
Deposits with			
- Central Depository Company		**100,000**	100,000
- Deposits in National Clearing Company		**1,400,000**	1,400,000
- National Commodity Building (NCEL)		**2,500,000**	2,500,000
- Pakistan Mercantile Exchange		**750,000**	750,000
		4,750,000	4,750,000

5. TRADE DEBTS

		Dec-25	Jun-25
Trade debts		**157,938,884**	134,302,938
Less: Expected credit loss		**(40,227,056)**	(40,227,056)
		117,711,828	94,075,882

9. SHORT TERM INVESTMENT

		Dec-25	Jun-25
Investment in quoted securities	**9.1**	**131,811,287**	87,146,926
Investment in Money Market		**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

	Dec-25	Jun-25
Advance tax - net	**4,455,415**	870,244
Tax refundable	**5,343,602**	14,734,550
Advance to staff.	**4,062,755**	1,200,630
Nccpl - Exposure	**40,311,927**	12,711,927
Nccpl - Profit held of Future Market	**14,993,174**	7,670,145
Pmex - Clearing Deposit	**1,125,902**	625,902
Others	**2,433,722**	384,802
	72,726,497	38,198,200

11. CASH AND BANK BALANCES

	Dec-25	Jun-25
Cash at bank		
Current accounts	**379,964,615**	184,854,906
Saving accounts	**-**	-
	379,964,615	184,854,906
Cash in hand	**723,934**	10,513
	380,688,549	184,865,419

12. SHORT TERM RUNNING FINANCE

	Dec-25	Jun-25
Financing from financial institution	**180,039,402**	190,841,267

	Dec-25	Jun-25
	(Rupees)	

13. TRADE AND OTHER PAYABLE

	Dec-25	Jun-25
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

	Dec-25	Jun-25
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

	Dec-25	Jun-25
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

	Dec-25	Jun-25
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
	3,013,247	15,542,431

19. OTHER INCOME / (EXPENSE)

Gain/(loss) on disposal	**(201,400)**	446,085
Profit on bank deposit	**11,774,438**	22,737,002
Profit for cash exposure margin	**847,295**	1,799,784
Other	**-**	-
	12,420,333	24,982,871

20. INCOME TAX EXPENSE

Provision for tax		
-Current year	**9,271,630**	3,662,841
-Prior year	**-**	-
-Deferred	**-**	-
Next tax charge	**9,271,630**	3,662,841

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**