

FAIR EDGE SECURITIES (PRIVATE) LIMITED

Balance Sheet

As at December 31, 2025

	Note	31-Dec-25 Un-Audited Rupees	31-Dec-24 Un-Audited Rupees
ASSETS			
Non-Current Assets			
Property and equipment	6	231,044	298,988
Intangible asset	7	2,500,000	2,500,000
Long term investment	8	-	-
Long term deposits	9	100,000	100,000
		2,831,044	2,898,988
Current Assets			
Trade debts - net	10	1,396,199	1,428,199
Advances	11	-	-
Deposits and prepayments	12	30,199,756	2,502,260
Other receivables	13	-	-
Short term investments	14	149,737,465	41,608,267
Cash and bank balances	15	123,599,253	43,753,203
		304,932,673	89,291,929
		307,763,717	92,190,917
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	16	35,000,000	35,000,000
Surplus On remeasurement of Equity-FVOCI)		-	-
Unappropriated profit		149,516,902	38,301,364
		184,516,902	73,301,364
LIABILITIES			
Current Liabilities			
Trade and other payables	17	71,582,112	3,139,956
Short term loan - unsecured	18	-	-
Provision for taxation - net	19	51,664,703	15,749,597
		123,246,815	18,889,553
Contingencies and commitments	20	-	-
		307,763,717	92,190,917

The annexed notes form 1 to 24 an integral part of these financial statements.


CHIEF EXECUTIVE




DIRECTOR

FAIR EDGE SECURITIES (PRIVATE) LIMITED

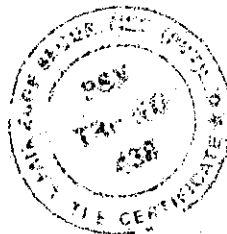
Profit and Loss Account

For the Half Year ended December 31, 2025

	<i>Note</i>	31-Dec-25 Un-Audited Rupees	31-Dec-24 Un-Audited Rupees
Revenue	20	13,100,666	15,313,067
Operating and administrative expenses	21	<u>(10,929,394)</u>	<u>(9,777,346)</u>
Operating profit /(loss)		2,171,272	5,535,721
Financial charges	22	(4,040)	(9,035)
Other income / (loss)	23	<u>99,295,946</u>	<u>48,782,271</u>
Profit before taxation		101,463,177	54,308,956
Taxation	24	<u>(29,424,321)</u>	<u>(15,749,597)</u>
Profit/(Loss) for the year		<u>72,038,856</u>	<u>38,559,359</u>

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FAIR EDGE SECURITIES (PRIVATE) LIMITED

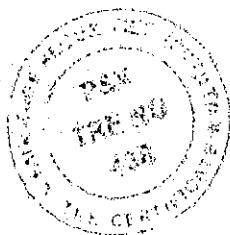
Cash Flow Statement

For the Half Year ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		101,463,177	54,308,956
Adjustment for non-cash items			
Depreciation		30,604	19,714
Unrealized (gain)/ loss on short term investments		(18,982,467)	(12,397,565)
Provision for doubtful debts		-	-
Operating profit before working capital changes		<u>83,384,188</u>	<u>42,803,980</u>
(Increase)/decrease in current assets			
Trade debts - net		32,000	-
Advances		-	-
Deposits and prepayments		(27,697,496)	(340,656)
Other receivables		-	-
Short term investments		(50,805,584)	(2,845,113)
Increase/(decrease) in current liabilities			
Trade and other payables		104,357,262	(7,357,459)
Short term loan		-	-
Cash generated from/ (used) in operations		<u>109,270,371</u>	<u>32,260,751</u>
Income tax paid		(29,424,321)	(15,749,597)
Cash used in operating activities		<u>79,846,049</u>	<u>16,511,154</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment		-	(195,000)
Proceeds from sale of fixed assets		-	-
Movement in long term Invest.		-	20,552,415
Cash used in investing activities		<u>-</u>	<u>20,357,415</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Loan from directors - Proceeds		-	-
Cash generated from/ (used in) financing activities		<u>-</u>	<u>-</u>
Net Increase /(decrease) in cash and cash equivalents		<u>79,846,049</u>	<u>36,868,569</u>
Cash and cash equivalents at the beginning of the year		<u>43,753,204</u>	<u>6,884,635</u>
Cash and cash equivalents at the end of the year	14	<u>123,599,253</u>	<u>43,753,204</u>

The annexed notes form 1 to 32 an integral part of these financial statements.


CHIEF EXECUTIVE



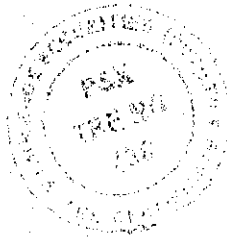

DIRECTOR

FAIR EDGE SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the Half Year ended December 31, 2025

	2024 Rupees	2023 Rupees
Profit \ (Loss) for the year	72,038,856	38,559,359
Other comprehensive income for the year		
Deferred tax adjustment in equity investment - FVOCI	-	-
Surplus on remeasurement of equity investments - FVOCI	-	-
	-	-
Total comprehensive income/(loss) for the year	72,038,856	38,559,359

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CHIEF EXECUTIVE




DIRECTOR

FAIR EDGE SECURITIES (PRIVATE) LIMITED

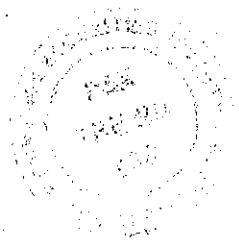
Statement of Changes in Equity

For the Half Year ended December 31, 2025

	Share capital	Surplus on Remeasurement of Equity-FVOCI	Unappropriated profit	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 30 June 2024	35,000,000	6,623,622	(257,995)	41,365,627
Deferred tax adjustment in equity investment - F	-	-	-	-
Effect of change of accounting Policy	-	-	-	-
Reserve transfer to retained earning	-	-	-	-
Profit for the year ended-25	-	(6,623,622)	77,736,041	71,112,419
Balance as at 30 June 2025	35,000,000	-	77,478,046	112,478,046
Deferred tax adjustment in equity investment - F	-	-	-	-
Effect of change of accounting Policy	-	-	-	-
Reserve transfer to retained earning	-	-	-	-
Profit for the helf year ended-25	-	-	72,038,856	72,038,856
Balance as at 31 Dec 2025	35,000,000	-	149,516,902	184,516,902



CHIEF EXECUTIVE




DIRECTOR

FAIR EDGE SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Half Year ended December 31, 2025

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

1.1.1 Fair Edge Securities Private Limited (the Company) is a private company limited by shares, incorporated in Pakistan on March 08, 2002 under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017).

1.1.2 The principal activities of the Company are trading brokers in stocks, shares, secondary capital market operations and other financial instruments as authorized in Pakistan. The company also undertakes the business of Initial Public Offerings (IPO's) and providing all relative services to the general public to promote investment. The Company is a corporate member of the Pakistan Stock Exchange Limited (Formerly Karachi Stock Exchange Limited in which Lahore and Islamabad stock exchanges have merged).

1.1.3 The Company's registered office is situated at Islamabad Stock Exchange Towers, Islamabad.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB).
- 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.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention and on accrual basis of accounting except for the cash flow statement and except for certain items as disclosed in the relevant accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (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 USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the approved accounting standards require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

**Effective date
(annual periods
beginning on or after)**

Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022

Certain annual improvements have also been made to a number of IFRSs.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1 First Time Adoption of International Financial Reporting Standards
IFRS 17 Insurance Contracts

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

5.1 Property, plant and equipment

Initial recognition

All items of property, plant and equipment are initially recorded at cost.

Subsequent measurement

Items of property, plant and equipment other than land, buildings and leasehold improvements are measured at cost less accumulated depreciation and impairment loss (if any). Land is stated at cost less impairment loss (if any).

Depreciation

Depreciation is charged so as to write off the cost or revalued amount of assets (other than land and capital work in progress) over their estimated useful lives, using the reducing balance method at rates specified in note 4 to the financial statements.

Depreciation on addition in property, plant and equipment is charged from the month when the asset becomes available for use upto the month of its disposal. (full month method).

Disposal

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised as other income in the statement of profit or loss.

Judgment and estimates

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.

5.2 Intangible assets

Measurement

Intangible assets, other than goodwill, are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method at the rates specified in note 5 to the financial statements.

Research and development expenditure is charged to 'administrative expenses' in the statement of profit or loss, as and when incurred.

The cost of membership cards of Pakistan Stock Exchange Limited (Formerly Karachi Stock Exchange Limited in which Lahore and Islamabad stock exchanges have merged) which are surrendered to the stock exchanges under the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 and Trading Right Entitlement (TRE) Certificate are issued to members carrying the similar rights. This certificate has indefinite life until it is transferred to other person.

Judgment and estimates

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.

5.3 Investments

Classification of an investment is made on the basis of business model of the company for such investment. Management determines the appropriate classification of its investment at the time of purchase. Investment of the company are currently classified under following categories:

5.3.1 Equity investments at FVTOCI

These investments are intended to be held for any indefinite period of time but may be sold in response to the need for liquidity or changes in fair value. These are initially recognised at cost and at subsequent reporting dates measured at fair values. Gains and losses from changes in fair values are taken to the statement of comprehensive income until disposal at which time these are recycled to profit and loss account.

5.3.2 Fair value through profit or loss (FVTPL)

These are investment designated as held-for-trading at the inception. Investment under this category are classified in current assets. These investment are initially recorded at fair value and are remeasured at each reporting date. Gains or losses arising from changes in the fair value are recognised in profit or loss account in the reporting period in which they arise. Gains or losses on disinvestment are also recognised in profit or loss account.

5.4 Trade debts

Trade debts are recognized and carried at original invoiced amount which is fair value of the consideration to be received in future. An estimated provision for doubtful debt is made when collection of the full amount is no longer probable. Debts considered irrecoverable are written-off.

5.5 Loans, advances and other receivables

These are classified at amortized cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

5.6 Cash and cash equivalents

For the purpose of cash flow statement cash and cash equivalents comprise cash in hand and at bank and includes short term highly liquid investments. Cash and cash equivalents are carried in the balance sheet at cost, except for foreign currency deposits which are carried at fair value.

5.7 Revenue recognition

Sales and purchases of securities are recognized on the date of contract. Capital gain or loss on sale of marketable securities is taken to income in the period in which it arises. Brokerage and other income is accrued as and when due.

- Rent income is recognised on accrual basis.
- Dividend income is recognised when company's right to receive dividend is established.
- Profit on PLS account is recognized on accrual basis.
- Capital gains / losses arising on sale of investments are included in the income statement in the period in which these arise.

5.8 Related party transactions

Transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes as admissible.

5.9 Share capital

Share capital is classified as equity and recognized at the face value. Incremental costs directly attributable to the issue of new shares are shown as a deduction in equity.

5.10 Taxation

Current taxation

The provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credit available, if any in accordance with the provisions of the Income Tax Ordinance, 2001.

Prior years

The taxation charge for prior years represents adjustments to the tax charge relating to prior years, arising from assessments and changes in estimates made during the current year, except otherwise stated.

Deferred

Deferred tax is accounted on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in future years to utilize deductible temporary differences, unused tax losses and tax credits.

The carrying amount of deferred tax asset is reviewed at each statement of financial position date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is calculated based on tax rates that have been enacted or substantively enacted up to the statement of financial position date and are expected to apply to the periods when the differences reverse.

5.11 Financial instruments

5.11.1 Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss, fair value through other comprehensive income and amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Amortized cost

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as at fair value through profit or loss:

- (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows;
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Investments at FVOCI

These assets are initially measured at cost plus transaction cost that are directly attributable to its acquisition. Subsequently, these are measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets at FVTPL

These assets are initially recognized at cost. Subsequently, these are measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in profit or loss.

Impairment

The Company recognizes loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortized cost. The Company measures loss allowance at an amount equal to lifetime ECLs.

Lifetime ECLs are those that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether the financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

5.11.2 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

5.11.3 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

5.12 Provisions

Provisions are recognised when the Company has a 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 outflow can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

5.13 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. Accounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

5.14 Key judgements and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property, plant and equipment – Note 5.1
- Useful lives, residual values and amortization method of intangible assets – Note 5.2.
- Current income tax expense, provision for current tax - Note 5.10.

The revisions to accounting estimates (if any) are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

6 PROPERTY AND EQUIPMENT

	Cost				Accumulated Depreciation			Depreciation		Net book valueAs at 31 DEC 2024	Rate of Depreciation %age
	As at 1 July 2024	Additions/ (Deletions)	As at 31 DEC 2024	As at 1 July 2023	Adjustments	For the Half Year	As at 31 DEC 2024	%			
	Rupees										
Computers	396,995	35,000	431,995	372,839	-	6,248	379,087	15.00	52,908	15.00	
Office Equipment	155,515	160,000	315,515	137,985	-	7,315	145,300	7.50	170,215	7.50	
Furniture and Fixture	946,375	-	946,375	864,359	-	6,151	870,510	7.50	75,865	7.50	
	1,498,885	195,000.00	1,693,885	1,375,183	-	19,714	1,394,897		298,988		

	Cost				Accumulated Depreciation			Depreciation		Net book valueAs at 31 DEC 2025	Rate of Depreciation %age
	As at 1 July 2025	Additions/ (Deletions)	As at 31 DEC 2025	As at 1 July 2025	Adjustments	For the Half Year	As at 31 DEC 2025	%			
	Rupees										
Computers	581,995	-	581,995	435,586	-	21,961	457,547	15.00	124,448	15.00	
Office Equipment	165,515	-	165,515	141,990	-	1,764	143,754	7.50	21,761	7.50	
Furniture and Fixture	968,375	-	968,375	876,661	-	6,879	883,540	7.50	84,835	7.50	
	1,715,885	-	1,715,885	1,454,237	-	30,604	1,484,841		231,044		

7	INTANGIBLE ASSET	Note	31-Dec-24 Un-Audited Rupees	31-Dec-24 Un-Audited Rupees
	Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited	7.1	2,500,000	2,500,000
			<u>2,500,000</u>	<u>2,500,000</u>

7.1 As a result of integration of three Stock Exchanges the company has become the Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange (PSX) and its value has been enhanced to the extent of value of TREC recognized by PSX.

There is no active market for determination of value of TREC. TREC has been valued at notional value of Rupees 2.5 million as notified in PSX Rule Book, Schedule I (Regulation 19.2). This certificate has indefinite life until it is transferred to other person.

8 LONG TERM INVESTMENT

Investments available for sale

Investment in ISE Towers REIT Management Limited (unquoted) - at cost	-	-
Effect of change in policy	..	-
	<u>-</u>	<u>-</u>

8.1

8.1 The fair value of these shares are based on break up value as shares of ISE Towers REIT Management Company Limited are not listed and market prices are not available. Gain / (loss) on remeasurement of available for sale investments has been recognized directly in equity through other comprehensive income. Cost of these investments at year end amounted to (2024: 20.552 million).

8.2 During the year, the company after obtaining approval from SECP, sold 975,000 of shares to Mr. Naseem Ashraf as per following details:

	2024 Rupees	2024 Rupees
No of shares sold	-	975,000
Price per share - Rupees	-	7.49
Sales proceeds - Rupees	-	<u>7,306,785</u>
	-	-
Total cost of the shares - Rupees (Rs. 21.0794 per share)	-	20,552,415
Revaluation Surplus	-	<u>6,623,622</u>
Loss on disposal - Rupees	-	<u>6,622,008</u>

9 LONG TERM DEPOSITS

CDC membership deposit	100,000	100,000
NCCPL deposit	-	-
PSX membership deposit	-	-
NCCPL deposit for Future	-	-
	<u>100,000</u>	<u>100,000</u>

	<i>Note</i>	31-Dec-24 Un-Audited Rupees	31-Dec-24 Un-Audited Rupees
10 TRADE DEBTS - NET			
Considered good - secured		1,396,199	1,428,199
Considered doubtful		-	-
		<u>1,396,199</u>	<u>1,428,199</u>
Provision for doubtful debts		-	-
		<u><u>1,396,199</u></u>	<u><u>1,428,199</u></u>
11 ADVANCES			
Advances to Directors		-	-
Advances to employees		-	-
Advances to others		-	-
		<u>-</u>	<u>-</u>
12 DEPOSITS AND PREPAYMENTS			
Advance Income Tax		30,199,756	2,502,260
		<u>30,199,756</u>	<u>2,502,260</u>
13 OTHER RECEIVABLES			
Receivable from NCCPL		-	-
Others		-	-
		<u>-</u>	<u>-</u>
14 SHORT TERM INVESTMENTS			
Investments at fair value through profit or loss			
Investment in listed securities	<i>14.1</i>	<u>149,737,465</u>	<u>41,608,267</u>
14.1			
These represent investment in listed securities, held by the Company, valued based quoted prices of these securities at PSX which is the active/ principal market for these securities. These are classified in Level 1 category as per IFRS 13.			
15 CASH AND BANK BALANCES			
Cash in hand		939,352	1,045,800
Cash at bank			
Deposit accounts		122,564,936	42,612,439
Current accounts		94,965	94,965
		<u>122,659,901</u>	<u>42,707,403</u>
		<u><u>123,599,253</u></u>	<u><u>43,753,203</u></u>
16 SHARE CAPITAL			
Authorized			
4000,000 (2022: 4,000,000) Ordinary Shares of Rupees 10/- each		<u>40,000,000</u>	<u>40,000,000</u>
Issued, subscribed and paid up			
3,500,000 (2022: 3,500,000) Ordinary Shares of Rupees 10/- each fully paid in cash	<i>16.1</i>	<u>35,000,000</u>	<u>35,000,000</u>

	Note	31-Dec-24 Un-Audited Rupees	31-Dec-24 Un-Audited Rupees
17			
TRADE AND OTHER PAYABLES			
Creditors		42,705	42,705
Accrued liabilities		3,639,019	1,676,858
Withholding taxes payable		10,900,388	1,388,394
Other payables (Advance)		57,000,000	31,999
		<u>71,582,112</u>	<u>3,139,956</u>
18			
SHORT TERM LOAN - UNSECURED			
Loan from director		-	-
19			
PROVISION FOR TAXATION - NET			
Balance brought forward		-	-
Provision for the Qtr		(29,424,321)	15,664,232
		<u>(29,424,321)</u>	<u>15,664,232</u>
Less: payments/adjustments during the Qtr		-	-
		<u>(29,424,321)</u>	<u>15,664,232</u>
20			
CONTINGENCIES AND COMMITMENTS			
There are no contingencies and commitments of the Company as of 31 December 2025.			
20			
REVENUE			
Commission income from brokerage	20.10	13,100,666	15,313,067
20.1			
This represents commission income of brokerage from retail customers.			
21			
OPERATING AND ADMINISTRATIVE EXPENSES			
Staff salaries and benefits		6,920,411	4,754,291
Director remuneration		600,000	600,000
Utilities		454,142	488,861
Communication expense		60,095	52,750
Rent, rates and taxes		703,482	648,230
Repair and maintenance		26,115	-
Traveling and conveyance		28,300	-
Entertainment		49,123	-
Eclear's trading charges		1,096,618	-
Professional Charges		364,508	2,919,388
PSX charges		213,497	242,112
Fees and subscription		10,000	52,000
Software fee & charges		372,500	-
Depreciation	6	30,604	19,714
Others		-	-
		<u>10,929,394</u>	<u>9,777,346</u>
22			
FINANCE COST			
Bank charges		4,040	9,035
23			
OTHER INCOME/ (LOSS)			
Markup Income		4,428,479	2,171,039
Dividend income		885,000	186,275
Realized gain/ (loss) on long term investments		-	(6,622,008)
Unrealized gain/ (loss) on short term investments		18,982,467	12,397,565
Consultancy Income		75,000,000	40,649,400
		<u>99,295,946</u>	<u>48,782,271</u>

	<i>Note</i>	31-Dec-24 Un-Audited Rupees	31-Dec-24 Un-Audited Rupees
24 TAXATION			
Current	24.1	29,424,321	15,749,597
Prior		17,896,103	-
Deferred		4,344,279	-
		<u>51,664,703</u>	<u>15,749,597</u>

NET WORTH / CAPITAL ADEQUACY LEVEL

Total Assets	307,763,717	92,190,917
Less: Total Liabilities	(123,246,815)	(18,889,553)
Less: Revaluation reserve (created upon revaluation of fixed assets)	-	-
	<u>184,516,902</u>	<u>73,301,364</u>

While determining the value of the total assets of the Fair Edge Securities (Private) Limited, notional value of the TREC certificate held by the Fair Edge Securities (Private) Limited as at Half year ended Dec 31, 2025 is considered, as determined by Pakistan Stock Exchange Regulations.


CHIEF EXECUTIVE


DIRECTOR