

ASA STOCKS (PVT.) LIMITED

Interim Statement of Financial Position (Un-audited)

December 31, 2025

ASA STOCKS (PVT.) LIMITED

Interim Statement of Financial Position (Un-audited)

As at December 31, 2025

ASSETS	Note	Dec 25 Rupees	Jun 25 Rupees
Non-current assets			
Property and equipment	4	1,561,236	1,832,821
Intangible assets	5	7,803,634	7,803,634
Long term deposits	6	100,000	100,000
		9,464,870	9,736,455
Current assets			
Trade Debts	7	-	-
Trade deposits and other receivables	8	621,353	103,519
Income tax refundable	9	2,949,553	2,944,914
Short term investment	10	143,441,595	101,772,542
Cash and bank balances	11	5,126,022	4,679,141
		152,138,522	109,500,116
		161,603,392	119,236,571
EQUITY & LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital	12	65,520,000	65,520,000
Unappropriated profit /(loss)		(304,564)	(42,137,128)
Unrealized surplus/(deficit) on re-measurement of investments measured at FVOCI		1,610,292	1,610,292
current clients			
Loan from Director	13	66,125,000	66,125,000
Total equity		132,950,728	91,118,164
Current liabilities			
Trade and other payables	14	230,048	395,048
Provision for taxation	15	2,283,440	1,584,184
Loan from Director	16	26,139,175	26,139,175
		28,652,664	28,118,407
Contingencies and commitments	17	-	-
		161,603,392	119,236,571

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



Chief Executive Officer





Director

ASA STOCKS (PVT.) LIMITED
Interim Statement of Profit or Loss (Un-audited)
For the six months ended December 31, 2025

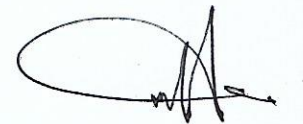
	Note	Dec 25 Rupees	Jun 25 Rupees
Operating revenue	18	12,069,335	8,714,611
Gain/(loss) on sale of short term investments		-	275,839
Unrealized gain on remeasurement of investments classified at FVTPL		31,707,831	29,106,608
		<u>43,777,166</u>	<u>38,097,058</u>
Operating and administrative expenses	20	(1,924,761)	(3,522,464)
Operating profit		41,852,405	34,574,594
Financial charges	21	(585)	(140)
Other income	19	680,000	722,716
Profit before levies and taxation		42,531,820	35,297,170
Levies		(541,496)	(1,074,998)
Profit before taxation		41,990,324	34,222,172
Taxation	22	(157,760)	2,480,382
Profit for the year		41,832,564	36,702,554
Earnings per share - basic	23	63.85	56.02

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



 Chief Executive Officer





 Director

ASA STOCKS (PVT.) LIMITED

Interim Statement of Comprehensive Income (Un-audited)

For the six months ended December 31, 2025

	<i>Note</i>	Dec 25 Rupees	Jun 25 Rupees
Profit for the year		41,832,564	36,702,554
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Realized/ Unrealized gain / (loss) during the period in the market value of investments measured at FVOCI		-	5,552,610
Total comprehensive income for the year		<u>41,832,564</u>	<u>42,255,164</u>

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



Chief Executive Officer



Director

ASA STOCKS (PVT.) LIMITED

Interim Statement of Changes in Equity (Un-audited)

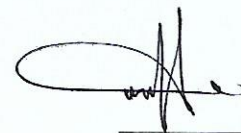
As at December 31, 2025

	Issued, subscribed and paid-up capital	Unappropriated profit/ (loss)	Loan from director	Unrealized surplus / (deficit) on re- measurement of investments measured at FVOCI	Total
Balance as at June 30, 2024	65,520,000	(78,839,682)	66,125,000	(3,942,318)	48,863,000
Total comprehensive income for the year					
Profit for the year	-	36,702,554	-	-	36,702,554
Other comprehensive loss	-	-	-	5,552,610	5,552,610
	-	36,702,554	-	5,552,610	42,255,164
Balance as at June 30, 2025	<u>65,520,000</u>	<u>(42,137,128)</u>	<u>66,125,000</u>	<u>1,610,292</u>	<u>91,118,164</u>
Total comprehensive income for the year					
Profit for the year	-	41,832,564	-	-	41,832,564
Other comprehensive income	-	-	-	-	-
	-	41,832,564	-	-	41,832,564
Balance as at December 31, 2025	<u>65,520,000</u>	<u>(304,564)</u>	<u>66,125,000</u>	<u>1,610,292</u>	<u>132,950,728</u>

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



Chief Executive Officer

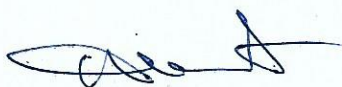



Director

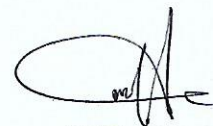
ASA STOCKS (PVT.) LIMITED
Interim Statement of Cash Flows (Un-audited)
For the six months ended December 31, 2025

	Note	Dec 25 Rupees	Jun 25 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		42,531,820	35,297,170
Adjustments:			
Depreciation	4	271,585	319,804
Unrealized loss / (gain) on short-term investments	10	(31,707,831)	(29,382,447)
Financial Charges	21	585	140
Dividend income	18	(10,483,396)	(7,589,102)
		(41,919,057)	(36,651,605)
Operating loss before working capital changes		612,762	(1,354,435)
(Increase)/decrease in current assets			
Trade deposits and other receivables	8	(517,834)	1,393,679
Increase/(decrease) in current liabilities			
Trade and other payables	14	(165,000)	(95,491)
		(682,834)	1,298,188
Cash used in operations		(70,072)	(56,247)
Finance charges		(585)	(140)
Dividends received		10,483,396	7,589,102
Taxes paid		(4,639)	(1,067,315)
		10,478,172	6,521,647
Net cash generated from/(used in) operating activities		10,408,101	6,465,400
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Proceeds from short-term investments		(9,961,220)	(3,323,404)
long-term deposits		-	90,000
Net cash used in /(generated from) investing activities		(9,961,220)	(3,233,404)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Short term borrowing	16	-	-
Net cash generated from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		446,881	3,231,996
Cash and cash equivalents at the beginning of the year		4,679,141	1,447,145
Cash and cash equivalents at the end of the year	11	5,126,022	4,679,141

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



Chief Executive Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

ASA STOCKS (PVT.) LIMITED (the "Company") was incorporated in Pakistan on November 08, 2012 as a private limited company, limited by shares, under the Companies Ordinance 1984 (Now Companies Act. 2017). The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. (Trading Only).

The geographical location of Company's offices are as follows:

Registered Office: 79/A-C1, Gulberg III, Lahore.

Corporate Office: 79/A-C1, Gulberg III, Lahore

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 as applicable in Pakistan comprise of:

- 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, and relevant provisions of the Securities Brokers (Licensing and Operations) Regulations 2016 (the "Regulations").

In case requirements differ, the provisions or directives of the Companies Act, 2017 and/or the Regulations shall prevail.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except:

- Short Term Investments in quoted equity securities (whether classified as assets at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair value;
- Investments in unquoted equities, measured at fair value through other comprehensive income;
- Investments in associates, which are recorded in accordance with the equity method of accounting for such investments; and
- Derivative Financial instruments, which are marked-to-market as appropriate under relevant Accounting and Reporting standards.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are continually evaluated and are based on historical experience as well as expectations of future events and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Company's financial statements are as follows:

- (i) Estimates of useful lives and residual values of items of property, plant and equipment
- (ii) Estimates of useful lives of intangible assets
- (iii) Allowance for credit losses
- (iv) Fair values of unquoted equity investments
- (v) Classification, recognition, measurement / valuation of financial instruments
- (vi) Provision for taxation

3 MATERIAL ACCOUNTING POLICIES INFORMATION

Material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

3.1 Property and equipment

Items of property and equipment are stated at cost less accumulated depreciation (if any) and impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss account during the year in which they are incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be

ASA STOCKS (PVT.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended December 31, 2025

measured reliably. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repair and maintenance expenditures are charged to profit or loss during the year in which they are incurred.

Depreciation on all items of property and equipment is calculated using the reducing balance method, in accordance with the rates specified in note 4 to these financial statements and after taking into account residual value, if material. Residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Depreciation is charged on an asset from when the asset is available for use until the asset is disposed of.

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on asset derecognition (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in the profit and loss account in the year in which the asset is derecognized.

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The Company's estimate of residual value of property and equipment as at June 30, 2025 did not require any adjustment.

3.2 Intangible assets

Intangible assets with indefinite useful lives, including Trading Right Entitlement Certificate ("TREC"), are stated at cost less accumulated impairment losses, if any. An intangible asset is considered as having an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is not amortized. However, it is tested for impairment at each balance sheet date or whenever there is an indication that the asset may be impaired. Gains or losses on disposal of intangible assets, if any, are recognized in the profit and loss account during the year in which the assets are disposed of.

3.2.1 Membership cards 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

3.3 Financial instruments

3.3.1 The Company classifies its financial assets in the following three categories:

- (a) Financial assets measured at amortized cost;
- (b) Financial assets measured at fair value through other comprehensive income (FVOCI); and
- (c) Financial assets measured at fair value through profit or loss (FVTPL).

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(b) Financial assets at FVOCI

A financial asset is classified as at fair value through other comprehensive income when either:

- (i) It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; or
- (ii) It is an investment in equity instrument which is designated as at fair value through other comprehensive income in accordance with the irrevocable election available to the Company at initial recognition. Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(c) Financial assets measured at fair value through profit or loss (FVTPL).

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income, as aforesaid.

Such financial assets are initially measured at fair value.

3.3.2 Initial recognition

The Company recognizes an investment when and only when it becomes a party to the contractual provisions of the instrument evidencing investment.

Regular way purchase of investments is recognized using settlement date accounting i.e. on the date on which settlement of the purchase transaction takes place. However, the Company follows trade date accounting for its own (the house) investments. Trade

ASA STOCKS (PVT.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended December 31, 2025

date is the date on which the Company commits to purchase or sell its asset.

Transactions of purchase under resale (reverse-repo) of marketable securities including the securities purchased under margin trading system are entered into at contracted rates for specified periods of time. Amounts paid under these agreements in respect of reverse repurchase transactions are recognized as a receivable. The difference between purchase and resale price is treated as income from reverse repurchase transactions in marketable transactions / margin trading system and accrued on a time proportion basis over the life of the reverse repo agreement.

3.3.3 Subsequent measurement

(a) Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the profit and loss account.

(b) Financial assets at FVOCI

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognized or reclassified. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (except for investments in equity instruments which are designated as at fair value through other comprehensive income in whose case the cumulative gain or loss previously recognized in other comprehensive income is not so reclassified). Interest is calculated using the effective interest method and is recognized in profit or loss.

(c) Financial assets at FVTPL

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in profit and loss account.

3.3.4 Impairment

Financial assets

The Company applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9, for financial assets measured at amortized cost. The Company's expected credit loss impairment model reflects the present value of all cash shortfalls related to default events, either over the following twelve months, or over the expected life of a financial instrument, depending on credit deterioration from inception. The allowance / provision for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

Where there has not been a significant decrease in credit risk since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to the remaining term to maturity is used.

When a financial instrument experiences a significant increase in credit risk subsequent to origination but is not considered to be in default, or when a financial instrument is considered to be in default, expected credit loss is computed based on lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue effort or cost. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessments, including forward-looking information.

Forward-looking information includes reasonable and supportable forecasts of future events and economic conditions. These include macro-economic information, which may be reflected through qualitative adjustments or overlays. The estimation and application of forward-looking information may require significant judgment.

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 expectation of recovering a financial asset in its entirety or a portion thereof. The Company makes this assessment on an individual asset basis, after consideration of multiple historical and forward-looking factors. Financial assets that are written off may still be subject to enforcement activities in order to comply with the Company's processes and procedures for recovery of amounts due.

ASA STOCKS (PVT.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the six months ended December 31, 2025

Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount - defined as the higher of the asset's fair value less costs of disposal and the asset's value-in-use (present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and asset-specific risk) - is estimated to determine the extent of the impairment loss.

For the purpose of assessing impairment, assets are grouped into cash-generating units: the lowest levels for which there are separately identifiable cash flows.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.5 Trade debts and other receivables

Trade debts and other receivables are stated initially at amortized cost.

Provision is made on the basis of lifetime ECLs that result from all possible default events over the expected life of the trade debts and other receivables. Bad debts are written off when considered irrecoverable.

3.6 Cash and cash equivalents

Cash and cash equivalents are carried at cost and include cash in hand, balances with banks in current and deposit accounts, stamps in hand, other short-term highly liquid investments with original maturities of less than three months and short-term running finances.

3.7 Borrowings

Borrowings are recognized initially at fair value, net of attributable transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss account over the period of the borrowings using the effective interest method.

3.8 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. They are classified as current if payment is due within twelve months of the reporting date, and as non-current otherwise.

3.9 Staff retirement benefits

The Company did not have any retirement benefits plan.

3.10 Taxation

Income tax expense comprises current and deferred tax.

Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using rates enacted or substantively enacted at the reporting date, and takes into account tax credits, exemptions and rebates available, if any. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise from assessments framed / finalized during the year.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences at the reporting date between the tax base and carrying amount of assets and liabilities for financial reporting purposes

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and carried forward unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carried forward unused tax losses can be utilized. Carrying amount of all deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantially enacted by the reporting date.

Deferred tax is charged or credited in the statement of profit or loss account, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

Levy

The 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, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

3.11 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

ASA STOCKS (PVT.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended December 31, 2025

3.12 Revenue recognition

Revenue is recognized to the extent that it is probable that 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. Revenue is recognized on the following basis:

- Brokerage and commission income is recognized when brokerage services are rendered.
- Dividend income is recognized when the right to receive the Dividend is established.
- Return on deposits is recognized using the effective interest method.
- Income on fixed term investments is recognized using the effective interest method.

- Gains / (losses) arising on sale of investments are included in the profit and loss account in the period in which they arise.
- Unrealized capital gains / (losses) arising from marking to market financial assets are included in profit and loss (for assets measured at FVTPL) or OCI (for assets measured at FVOCI) during the period in which they arise.
- Income / profit on exposure deposits is recognized using the effective interest rate.

3.13 Dividend income

Dividends received from investments measured at fair value through profit or loss and at fair value through other comprehensive income. Dividends are recognized in the statement of profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of a part of the cost of an investment. In this case, dividend is recognized in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income.

3.14 Markup / interest income

Mark-up / interest income is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

3.15 Borrowings

These are recorded at the proceeds received. Finance costs are accounted for on accrual basis and are disclosed as accrued interest / mark-up to the extent of the amount unpaid at the reporting date.

3.16 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.

3.17 Derivative financial instruments

Derivative financial instruments are recognized at their fair value on the date on which a derivative contract is entered into. Subsequently, any changes in fair values arising on marking to market of these instruments are taken to the profit and loss account.

3.18 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted and recorded at rates that are not less than market. Transactions with related parties have been disclosed in the relevant notes to the financial.

3.19 Settlement Date Accounting

All "Regular Way" Purchases and Sales of financial assets are recognized on settlement date on which the company commits to purchase and sale of financial assets through E-clear. The company client and proprietary settlement performed by E-clear because Company shifted its category to Trade Only and no client balance and shares are lying with the company. All client balance and share custody shifted to E-clear. Now all sale and purchase recognized by E-clear.

ASA STOCKS (PVT.) LIMITED
Notes to the Financials Statements
For the six months ended December 31, 2025

4 PROPERTY AND EQUIPMENT

	Jun-25					
	Office Building	Computer Equipment	Furniture & Fixtures	Electric Equipment	Vehicles	Total
As at July 1, 2025						
Cost	145,520	550,630	537,830	155,826	5,743,000	7,132,806
Accumulated Depreciation	(109,163)	(467,944)	(418,387)	(149,454)	(4,155,037)	(5,299,985)
Net book value	36,357	82,686	119,443	6,372	1,587,963	1,832,821
Movement during the period						
Additions	-	-	-	-	-	-
Disposals						
Cost	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Depreciation charge for the period	3,636	16,537	11,944	1,274	238,194	271,585
As at December 31, 2025						
Cost	145,520	550,630	537,830	155,826	5,743,000	7,132,806
Accumulated Depreciation	(112,799)	(484,481)	(430,331)	(150,728)	(4,393,231)	(5,571,570)
Net book value	32,721	66,149	107,499	5,098	1,349,769	1,561,236
Depreciation rate per annum	10%	20%	10%	20%	15%	

	Jun-24					
	Office Building	Computer Equipment	Furniture & Fixtures	Electric Equipment	Vehicles	Total
As at July 1, 2024						
Cost	145,520	550,630	537,830	155,826	5,743,000	7,132,806
Accumulated Depreciation	(105,123)	(447,273)	(405,116)	(147,861)	(3,874,808)	(4,980,180)
Net book value	40,397	103,357	132,714	7,965	1,868,192	2,152,626
Movement during the period						
Additions	-	-	-	-	-	-
Disposals						
Cost	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Depreciation charge for the period	4,040	20,671	13,271	1,593	280,229	319,804
As at June 30, 2025						
Cost	145,520	550,630	537,830	155,826	5,743,000	7,132,806
Accumulated Depreciation	(109,163)	(467,944)	(418,387)	(149,454)	(4,155,037)	(5,299,985)
Net book value	36,357	82,686	119,443	6,372	1,587,963	1,832,821
Depreciation rate per annum	10%	20%	10%	20%	15%	

ASA STOCKS (PVT.) LIMITED

Notes to the Financials Statements

For the six months ended December 31, 2025

	Note	Dec-2025 Rupees	Jun-2025 Rupees
5 INTANGIBLE ASSETS			
Trading Rights Entitlement Certificate ("TRIEC")	5.1	2,500,000	2,500,000
Facility at - LSI Financial Services Limited	5.2	5,303,634	5,303,634
		<u>7,803,634</u>	<u>7,803,634</u>
<p>5.1 Pursuant to the Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012, stock exchanges operating as guarantee limited companies were converted to public limited companies. Ownership rights in exchanges were segregated from the right to trade on an exchange. As a result of such demutualization and corporatization, the Company received shares of the relevant exchange and a Trading Rights Entitlement Certificate ("TRIEC") against its membership card.</p> <p>The TRIEC has been recorded as an indefinite-life intangible asset pursuant to the provisions and requirements of IAS 38. As the TRIEC is not a commonly tradable instrument, the value approved by the Board of Directors of the Pakistan Stock Exchange Limited ("PSX") post-mutualization was used as the initial value of the intangible. PSX vide notice. PSX/N-225 dated February 16, 2021 have notified the notional fees of a Trading Right Entitlement Certificate which amounts to Rs. 2.5 million.</p>			
<p>5.2 This represent cost of rooms given by Lahore Stock Exchange with indefinite useful life. These are considered to be indefinite as there is no foreseeable limit on the period during which an entity expects to consume the future economic benefits.</p>			
6 LONG-TERM DEPOSITS			
Central Depository Company Limited		-	-
NCCPL Deposit through Eclear		100,000	100,000
Other security deposits		-	-
		<u>100,000</u>	<u>100,000</u>
7 TRADE DEBTS			
Considered good	7.1	-	-
Considered doubtful		11,418,137	11,418,137
		<u>11,418,137</u>	<u>11,418,137</u>
Less: Provision for doubtful debts	7.2	(11,418,137)	(11,418,137)
		<u>-</u>	<u>-</u>
<p>7.1 Allowances for expected credit loss is calculated on the basis of ageing analysis more than 360 days and Unsecured balances which ever is higher.</p> <p>7.2 Movement in provision against trade debts is as under:</p>			
Opening balance (as at July 1)		11,418,137	11,418,137
Add: Allowance for expected credit loss		-	-
		<u>11,418,137</u>	<u>11,418,137</u>
Less: Amounts written off during the year		-	-
Closing balance (as at June 30)		<u>11,418,137</u>	<u>11,418,137</u>
8 TRADE DEPOSITS & OTHER RECEIVABLES			
Receivables from Eclear		520,968	3,134
Other receivables		100,385	100,385
		<u>621,353</u>	<u>103,519</u>
9 INCOME TAX REFUNDABLE			
Opening balance (as at July 1)		2,944,914	2,183,199
Add: Current year additions		4,639	1,067,315
		<u>2,949,553</u>	<u>3,250,514</u>
Add: Adjustment against previous year advance tax		-	(305,600)
Balance at the end of the year		<u>2,949,553</u>	<u>2,944,914</u>
10 SHORT TERM INVESTMENTS			
Investments at fair value through profit/(loss)		<u>143,441,595</u>	<u>101,772,542</u>

ASA STOCKS (PVT.) LIMITED

Notes to the Financial Statements

For the six months ended December 31, 2025

11 CASH AND BANK BALANCES

	Note	Dec-2025 Rupees	Jun-2025 Rupees
Cash in hand		207,414	206,325
Cash at bank			
House Accounts		4,918,608	4,472,816
		<u>5,126,022</u>	<u>4,679,141</u>

11.1 Cash in current accounts includes customers' assets in the amount of nil (2024: nil) held in designated bank accounts.

11.2 The Client shares and Deposits are lying with E-Clear after transferring to Trade only Brokers.

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

12.1 Authorized capital

660,000 (Jun-2025: 660,000) ordinary shares of PKR 100 each.

66,000,000 66,000,000

12.2 Issued, subscribed and paid-up share capital

655,200 (Jun-2025: 655,200) ordinary shares of PKR 100/- each, issued for cash

65,520,000 65,520,000

65,520,000 65,520,000

12.3 Pattern of Shareholding

Mr. Ahmad Shoaib Akram
Mr. Muhammad Akram
Mrs. Zahida Akram
Mr. Ahmad Junaid Akram

Number of Shares		Percentage	
Dec-25	Jun-25	Dec-25	Jun-25
352,800	352,800	53.85%	53.85%
151,200	151,200	23.08%	23.08%
72,000	72,000	10.99%	10.99%
79,200	79,200	12.09%	12.09%
655,200	655,200	100%	100%

13 LOAN FROM DIRECTORS

Loan from Directors - unsecured

Note	Dec-2025 Rupees	Jun-2025 Rupees
13.1	66,125,000	66,125,000
	<u>66,125,000</u>	<u>66,125,000</u>

13.1 This represents interest-free loans received from directors of the company payable at company discretionary power when ability to pay and long term in nature. The loan is presented under equity as per Technical Release-32 of The Institute of Chartered Accountants of Pakistan.

Mr. Muhammed Akram

14,775,000 14,775,000

Mrs. Zahida Akram

31,380,000 31,380,000

Mr. Ahmad Shoaib Akram

8,245,000 8,245,000

Mr. Ahmad Junaid Akram

11,725,000 11,725,000

66,125,000 66,125,000

14 TRADE AND OTHER PAYABLES

Trade creditors

5,877 5,877

Accrued and other payables

224,171 389,171

230,048 395,048

14.1 This includes due to related parties amounting to Nil (2024: Nil).

15 PROVISION FOR TAXATION

Opening balance(as at July 01)

1,584,184 3,295,168

Add/(less): Current Year Provision

699,256 1,186,358

2,283,440 4,481,526

Less: Adjustment against current year advance tax

- (305,600)

Less: Adjustment against previous year excess provision

- (2,591,742)

Balance at the end of the year

2,283,440 1,584,184

15.1 As at June 30, 2025, deferred tax asset amounting to Rs. 17,668,343 (2024: Rs.18,006,485) has not been recognized in these financial statements as the company did not foresee sufficient taxable profits in future.

Deferred tax liability on taxable temporary differences

Short Term Investments

3,963,479 3,638,326

Deferred tax asset on deductible temporary differences

Operating fixed assets

(174,132) (342,843)

Trade Debts

(3,311,260) (3,311,260)

Capital Gain/(Loss)

(3,284,323) (2,587,105)

Carry forward taxable losses

(14,862,107) (15,403,603)

Net deferred tax asset

(17,668,343) (18,006,485)

ASA STOCKS (PVT.) LIMITED

Notes to the Financials Statements

For the six months ended December 31, 2025

	Note	Dec-2025 Rupees	Jun-2025 Rupees
16 LOAN FROM DIRECTORS			
Loan from Zahida Akram- unsecured		26,139,175	26,139,175
		<u>26,139,175</u>	<u>26,139,175</u>
16.1 This amount represents loans extended by Directors of the Company to meet short-term working capital needs. As the terms of the borrowing is payable on discretion of director, unsecured and interest free.			
17 CONTINGENCIES AND COMMITMENTS			
17.1 There are no contingencies or commitments of the Company as at Jun 30, 2025 (Jun-24: Nil).			
18 OPERATING REVENUE			
Brokerage income		1,367,189	1,305,590
Less: Sales tax on services		(188,578)	(180,081)
Net Brokerage Commission		<u>1,585,939</u>	<u>1,125,509</u>
Dividend income		10,483,396	7,589,102
		<u>12,069,335</u>	<u>8,714,611</u>
19 OTHER INCOME / (LOSSES)			
Income from financial assets			
Liabilities written back		-	200,143
Profit on Eclear balances		-	42,573
Income from non financial assets			
Rental Income		680,000	480,000
		<u>680,000</u>	<u>722,716</u>
20 OPERATING & ADMINISTRATIVE EXPENSES			
Staff Salaries & Other Benefits		417,000	1,013,500
Electricity, Water & Gas		434,007	905,630
Travelling/ Conveyance/ Vehicle Running/ Maintenance		1,200	183,586
Communication		79,055	176,914
Repair & Maintenance		172,900	21,000
Stationery, Printing, Photocopies & Office Supplies		12,290	18,789
Regulatory charges		96,948	223,400
Auditors Remuneration	20.1	-	165,000
Rates, Taxes & Cess		22,100	22,100
Eclear Charges		-	79,352
Advertisement		16,226	80,386
Legal and professional charges		-	-
Other Expenses		211,450	123,003
Depreciation	4	271,585	319,804
Deposits Written off		190,000	190,000
		<u>1,924,761</u>	<u>3,522,464</u>
20.1 Auditor's remuneration			
Statutory audit		-	165,000
		-	<u>165,000</u>
21 FINANCIAL CHARGES			
Mark-up on interest-bearing loans		-	-
Bank and other charges		585	140
		<u>585</u>	<u>140</u>
22 LEVIES			
Minimum tax		541,496	14,069
Final tax		-	1,060,929
		<u>541,496</u>	<u>1,074,998</u>
22.1 This represent taxation on dividend income under section 150 and minimum tax under section 113(C) of the Income Tax Ordinance, 2001 (the Ordinance). This falls under levy within the scope of IFRIC 21 / LAS 37.			
TAXATION			
Current tax			
Current year		157,760	111,360
Prior year		-	(2,591,742)
		<u>157,760</u>	<u>(2,480,382)</u>
Deferred Tax			
Current year		-	-
		<u>157,760</u>	<u>(2,480,382)</u>
22.2 The provision for current year taxation based on subject to taxation under provisions of income tax ordinance 2001. The assessment of the company will be finalized under the provisions of Income Tax Ordinance, 2001. Income tax returns are filed up to tax year 2024. The tax provision made in the financial statements is considered sufficient.			

23 EARNINGS PER SHARE

Dec-2025 Rupees	Jun-2025 Rupees
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Basic earnings per share is calculated by dividing profit after tax for the year by the weighted average number of shares outstanding during the period, as follows:

Profit after taxation, attributable to ordinary shareholders	41,832,564	36,702,554
Weighted average number of ordinary shares in issue during the year	655,200	655,200
Earnings per share	63.85	56.02

No figure for diluted earnings per share has been presented as the Company has not issued any dilutive instruments carrying options which would have an impact on earnings per share when exercised.

24 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

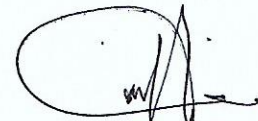
The aggregate amounts charged in the financial statements for remuneration, including benefits, to the chief executive, directors and executives of the Company as per the terms of their employment are as follows:

Dec-25		Jun-25	
Remuneration	No. of person	Remuneration	No. of person
-	-	-	-
-	-	-	-

Chief Executive Officer
 Director



Chief Executive Officer

Director