ASA STOCKS (PVT.) LIMITED

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30,2026

MUSHTAQ & CO.
CHARTERED ACCOUNTANTS

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ASA STOCKS (PVT.)LIMITED
TREC HOLDER: Pakistan Stock Exchange Limited
(TREC # 284, SECP Reg. No. BRP-241)
Reliable Shares Trading Services
: 79/A-C1, Gulberg III, Lahore, Pakistan
: +92-42-35785351-55
: info@asastocks.com
: www.asastocks.com

Directors' Report to the Members

Dear Shareholders:

The Directors of the Company are pleased to present their report under section 226 of the Companies Act, 2017 together with Audited Financial Statements for the year ended June 30, 2026.

Economic Review:

Pakistan's economic performance during FY26 remained broadly encouraging, supported by steady external inflows, currency stability and strengthening industrial activity. Real GDP grew by 3.7%, extending the recovery witnessed in FY25, while remittances increased by 9% to USD 41.6 billion, continuing to support the external account. The rupee closed on June 30, 2026, at PKR 278.16 per USD, strengthening compared to the same period last year when it stood at PKR 283.76.

Inflation averaged 7.1% during the year, compared to 4.5% in FY25, reflecting geopolitical developments and higher oil prices that intensified pressures towards year-end. In response, the State Bank maintained a calibrated policy stance, reducing the policy rate in December 2025 before raising it in April 2026, closing the year at 11.5%. Pakistan's engagement with the IMF also remained on track, with the completion of the third review under the Extended Fund Facility and the second review under the Resilience and Sustainability Facility, unlocking disbursements of approximately USD 1.1 billion and USD 220 million, respectively.

Reflecting the broader improvement in macroeconomic stability, Fitch Ratings affirmed Pakistan's Long-Term Foreign-Currency Issuer Default Rating at 'B-' with a Stable Outlook.

Macroeconomic Stabilization

The year under review was characterized by continued efforts to strengthen fiscal and external stability. The Government maintained its fiscal consolidation programme and reported a significant primary fiscal surplus, while improvements in the external account and stronger remittance inflows supported the country's foreign exchange position. The Pakistan Economic Survey notes that the current account moved into surplus during part of FY2026 and that foreign exchange reserves increased to multi-year highs. The investment-to-GDP ratio stood at 14.38% in FY2026, compared with 14.42% in FY2025, while national savings were equivalent to 14.13% of GDP. GDP at current market prices increased to approximately Rs. 126.9 trillion, compared with Rs. 114.0 trillion in FY2025. Per capita income increased to approximately US$1,901 from US$1,751. Inflationary pressures remained considerably lower than the exceptionally high levels experienced during the earlier phase of the stabilization cycle. Average CPI inflation during July-April FY2026 was 6.19%, although inflation subsequently increased as external and domestic supply pressures intensified. By August 2026, national CPI inflation had risen to 11.1% year-on-year, compared with 3.1% in August 2025, reflecting renewed pressures in food, energy and other input costs. Monetary conditions have also eased significantly from the exceptionally tight environment of previous years. As of September 2026, the SBP Policy Rate stood at 11.50%, while Pakistan's total liquid foreign exchange reserves were approximately US$23.7 billion, including SBP reserves of approximately US$18.3 billion as at 4 September 2026. The external sector remained an important source of resilience. Strong workers' remittances, improved export performance and more disciplined import management contributed to strengthening the external account. The Government has continued to emphasize export-led growth, diversification of exports, technology-related services and increased private-sector investment as key elements of the mediumterm economic strategy. Foreign exchange reserves have improved materially from the stressed levels witnessed during the earlier stabilization period. As at 4 September 2026, total liquid foreign exchange reserves were approximately US$23.7 billion, providing a substantially stronger external buffer. The exchange rate has also remained relatively stable. The SBP's indicative exchange rate was approximately Rs.277 per US dollar in September 2026.

PAKISTAN - MACROECONOMIC SNAPSHOT 2026

Macroeconomic conditions remained on a path of gradual stabilization, although emerging inflationary and external-sector pressures warrant continued policy vigilance. Real GDP growth strengthened to 3.70% in FY2026, while the SBP policy rate stood at 11.50% in September 2026. Foreign exchange reserves improved to approximately US$23.7 billion as of 4 September 2026. However, CPI inflation increased to 11.1% year-on-year in August 2026, highlighting renewed price pressures and the need for continued macroeconomic discipline.

Pakistan's inflationary environment has undergone significant fluctuations over the period. Headline CPI inflation accelerated sharply to 29.2% in 2023, following substantial price pressures during 2022-23, before easing considerably to 23.4% in 2024 and 4.5% in 2025. Inflation subsequently increased during 2026, reaching 9.2% YoY in July 2026, compared with 4.1% in July 2025.

Pakistan's economic growth has shown a gradual recovery following the contraction in FY2020 and FY2023. Real GDP growth recovered to 2.6% in FY2024, improved to 3.0% in FY2025, and is projected by the IMF to reach 3.6% in FY 2026

Consolidated Fiscal Deficit - FY 2019 to FY 2026

Pakistan's fiscal position has shown a broad improvement over the period, with the fiscal deficit declining from elevated levels in FY2019-FY2020 to 5.4% of GDP in FY2025. The IMF projects a further narrowing to 3.2% of GDP in FY2026, reflecting continued fiscal consolidation.

Capital Market and Investment Environment

For Pakistan's capital markets, the improving macroeconomic environment provides a more stable foundation for investment activity. Lower interest rates compared with the peak of the previous tightening cycle, improving foreign exchange liquidity, greater fiscal discipline and renewed investor confidence have the potential to support equity-market participation and capital formation.

The Government has also emphasized a transition towards export-led and private-sector-led growth, with reforms directed towards taxation, energy-sector efficiency, privatization, digitalization, investment facilitation and improving the overall business environment. These measures are intended to reduce the economy's historical dependence on consumption and import-led expansion and to establish a more sustainable growth model. For a brokerage and capital-market institution such as (ASA Stocks (PVT.) LIMITED), developments in economic growth, interest rates, inflation, exchange rates, liquidity, corporate profitability and investor confidence remain important determinants of market activity and client investment behavior

Outlook for FY 2026-27

The outlook for FY2026-27 remains cautiously positive but subject to significant domestic and external risks. The World Bank's January 2026 outlook had projected Pakistan's growth at approximately 3.4% for FY2026-27, supported by recovery in agriculture, easing inflation and continued reforms. At the same time, the international environment has become more challenging. The World Bank's June 2026 assessment highlights the impact of geopolitical tensions, energy-market disruptions and higher global energy prices on emerging markets, with the Middle East, North Africa, Afghanistan and Pakistan region particularly exposed to these developments. Accordingly, Pakistan's economic outlook will depend significantly on maintaining macroeconomic discipline, continuing structural reforms, strengthening revenue mobilization, improving energy-sector efficiency, expanding exports, attracting investment and maintaining adequate external buffers. Key Opportunities The medium-term outlook presents several opportunities for Pakistan:

- Expansion of export-oriented industries and services;
- Growth in information technology and digital services;
- Increased financial and capital-market participation;
- Greater formalization and digitalization of the economy;
- Development of agriculture and agri-value chains;

- Investment in minerals, mining and infrastructure;
- Increased private-sector investment following macroeconomic stabilization; Further development of the domestic capital market;
- and Greater participation of institutional and retail investors in equity markets.

The economic outlook nevertheless remains exposed to a number of risks, including:

- Higher international energy and commodity prices;
- Geopolitical and regional instability;
- Climate-related events and extreme weather;
- Renewed inflationary pressures;
- Fiscal and debt-servicing pressures;
- External financing requirements;
- Delays in structural reforms; Exchange-rate volatility;
- and Weakness in global demand and international trade.

Against this backdrop, ASA Stocks (PVT.) LIMITED remains mindful that the performance of Pakistan's capital markets is closely linked with the broader macroeconomic environment. Continued stabilization, improved investor confidence and structural reforms can provide a supportive foundation for capital-market development. ASA Stocks (PVT.) LIMITED will continue to focus on prudent risk management, regulatory compliance, technology-enabled services, client service and responsible participation in Pakistan's capital markets. The Company remains committed to supporting informed investment decisions and contributing to the development of a transparent, efficient and increasingly accessible capital-market ecosystem. The Board recognizes that the transition from stabilization to sustainable growth will require continued policy consistency, institutional strengthening and private-sector participation. ASA Stocks (PVT.) LIMITED therefore remains cautiously optimistic about the medium-term prospects of Pakistan's economy while maintaining a disciplined approach to managing the risks associated with domestic and global economic developments.

Financial Performance:

	2026	2025
Operating Revenue	**9,690,672**	8,714,611
Gain/ (Loss) on sale of Investment	**56,505,362**	29,382,447
Other Income	**449,487**	722,716
Profit before levies and Taxation	**51,904,963**	35,297,170
Profit after Tax	**50,514,735**	36,702,554
EPS (Rs.)	**77.10**	56.02

The operating revenue has significantly increased during the year as compared to the last year. The company is trying its best to yield better volumes by providing improved quality of services through extensive research, corporate access and advisory services. We are working on expanding our client base in order to increase the market participation of investors and avail benefits from lucrative market opportunities.

Risk Management

A comprehensive risk management system, devised by the Board, is in place to integrate organizational and procedural controls that identify, assess, and manage risks that could impact the Company's going-concern status. This framework promotes a balanced approach to risk-taking across all levels, ensuring that opportunities and risks are recognized at an early stage, measured effectively, and addressed through suitable instruments and controls.

Code of Corporate Governance:

The Board and Management of the Company are committed to ensuring the requirements of the Code of Corporate Governance are fully met. The Company has adopted strong Corporate Governance practices with an aim to enhance the accuracy, comprehensiveness and transparency of the financial and non- financial information. The Directors are pleased to report that:

- The financial statements, prepared by the management of the company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity;
- Proper books of accounts of the company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures therefrom have been adequately disclosed and explained;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- There are no significant doubts upon the Company's ability to continue as a going concern;
- The company has on account of statutory payment of taxes, duties, levis and charges has no outstanding liability as at the balance sheet date;
- There are no transactions entered into by the broker during the year which are fraudulent, illegal or in violation of any securities market laws.

Human Resource

The Major focuses of the HR department at ASA Stocks (PVT.) LIMITED is to recruit, develop, retain and reward the best talent. We strive to ensure that our employment policies meet relevant social, statutory and regulatory conditions and remain committed to build and maintain strong collective relationships. All HR policies have been reviewed by the board committee and updated in accordance with present day requirements and corporate framework of the company as the management recognizes this to be a critical area, having a strong impact on performance, procedures and business ethics. All approved policies are available to employees to enhance employee awareness and participation.

Internal Financial Controls:

The internal control structure of the ASA Stocks (PVT.) LIMITED comprises the Board of Directors, internal audit and compliance department. The company's internal audit and compliance department is responsible to establish and maintain an adequate and effective system of internal controls and procedures under the policies approved by the Board. The management is also responsible for evaluating effectiveness of the company's internal control system that covers material matters through identification of control objectives as well as review of significant policies and procedures. The company's internal control system has been designed to identify and mitigate the risk of failure to achieve overall business objectives of the Company. Internal controls and policies are designed to provide reasonable assurance regarding the effectiveness and efficiency of the company's operations, reliability of financial information and compliance with applicable laws and regulations.

Environment, Health and Safety:

The company maintains secure and safe working conditions avoiding the risk to the health of employees, customer and public at large.

Impact of the company's business on the environment:

Company's nature of business is service provider; hence its activities have a minimal impact on the environment. The company has a policy to minimize the use of paper. All the communication between employees, departments and clients is done through emails; unless in matters of imperative necessity.

Related Party Transaction:

In order to comply with the requirements of the Securities Brokers Regulations and company Act, the Company has presented all related party transactions to the board for their review and approval. The details of all related party transactions have been provided in note 30 of the annexed audited financial statements.

Changes in the Board

During the year under review, there was no change in the structure of Board.

Pattern of Shareholding:

Annexed with Note no 12

Auditors:

The Board recommends appointment of M/s. MUSHTAQ & COMPANY Chartered Accountants as the statutory auditors of the Company for the year ended June 2027 in the forthcoming Annual General Meeting.

Post Balance Sheet Date Events

No changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of the report.

Appreciation and Acknowledgements:

The Board of the Directors of ASA Stocks (PVT.) LIMITED would like to thank the GOP, the SECP, NCCPL, CDC, PSX, the bankers to the company and other regulatory bodies for their continued support, all esteemed shareholders and clients of the company for their trust, and our co-colleague's & employees of the company for their continuous dedication and commitment.

On behalf of the Board of Directors

Director

Date: October 28, 2026

ASA STOCKS (PVT.) LIMITED
TREC HOLDER PSX Ltd. TREC # 284

Chief Executive Officer

ASA STOCKS (PVT.)LIMITED

TREC HOLDER: Pakistan Stock Exchange Limited
(TREC # 284, SECP Reg. No. BRP-241)
Reliable Shares Trading Services

: 79/A-C1, Gulberg III, Lahore, Pakistan
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Statement of Compliance

For the Year Ended June 30, 2026

The company has complied with the requirements of the Regulations in the following manner:

- The financial statements, prepared by the management of the company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity;
- Proper books of accounts of the company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- Financial Reporting Standards for Small and Medium size (IFRS for SME's) , as applicable in Pakistan, have been followed in preparation of financial statements and any departures there from have been adequately disclosed and explained;
- The system of internal control is sound in design and has been effectively implemented and monitored.
- The brokerage house is considered to be a going concern, and there is no reason(s) that the brokerage house is unable to continue as going concern.
- The company is not made any default in any kind of payment of loan, TFC, Sukuk or other instruments.
- The Company has duly complied with the Corporate Governance Code.

ASA STOCKS (PVT.) LIMITED TREC HOLDER PSX Ltd. TREC # 284

Chief Executive Officer **Place: Lahore**

Date: October 28, 2026

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STATEMENT OF CEO

For the Year Ended June 30, 2026.

I, **CEO** of **ASA STOCKS (PVT.) LIMITED** hereby undertake that there are no transactions entered into by the broker during the year, which are fraudulent, illegal or in violation of any securities market laws.

ASA STOCKS (PVT.) LIMITED
TREC HOLDER PSX Ltd. TREC # 284

Chief Executive Officer **Place: Lahore**

Date: October 28, 2026

Independent auditor's report to the members of ASA Stocks (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **ASA Stocks (Private) Limited** ('the Company'), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of other comprehensive income, the statement of cash flows and the statement of changes in equity together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

e) The Company was in compliance with the requirements of section 78 of the Securities Act, 2015, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the Financial Statements were prepared.

The engagement partner on the audit resulting in this independent auditor's report is **Nouman Arshad, ACA**.

Mushtaq & Co.

Mushtaq & Co. Chartered Accountants

MUSHTAQ & CO.
Chartered accountants

Lahore.
Date: October 28, 2026
UDIN: AR202610724V9SdhJLsF

ASA STOCKS (PVT.) LIMITED
Statement of Financial Position
As at June 30, 2026

	Note	Jun 26 Rupees	Jun 25 Rupees
ASSETS			
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	82,332	103,519
Income tax refundable	9	2,693,511	2,944,914
Short term investment	10	152,023,027	101,772,542
Cash and bank balances	11	4,432,608	4,679,141
		159,231,478	**109,500,116**
		168,696,348	**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)		9,987,899	(42,137,128)
Unrealized surplus/(deficit) on re-measurement of investments measured at FVOCI		-	1,610,292
current clients			
Loan from directors and sponsors	13	66,125,000	66,125,000
Total equity		**141,632,899**	**91,118,164**
Current liabilities			
Trade and other payables	14	604,046	395,048
Provision for taxation	15	1,390,228	1,584,184
Loan from Director	16	25,069,175	26,139,175
		27,063,449	**28,118,407**
Contingencies and commitments	17		
		168,696,348	**119,236,571**

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

Chief Executive Officer

ASA STOCKS (PVT.) LIMITED TREC HOLDER PSX Ltd. TREC # 284

Director

ASA STOCKS (PVT.) LIMITED
Statement of Profit or Loss
For the year ended June 30, 2026

	Note	Jun 26 Rupees	Jun 25 Rupees
Operating revenue	18	9,690,672	8,714,611
Gain/(loss) on sale of short term investments		566,484	275,839
Unrealized gain on remeasurement of investments classified at FVTPL		44,938,878	29,106,608
		55,196,034	**38,097,058**
Operating and administrative expenses	20	(3,736,237)	(3,522,464)
Operating profit		**51,459,797**	**34,574,594**
Financial charges	21	(4,321)	(140)
Other income	19	449,487	722,716
Profit before levies and taxation		**51,904,963**	**35,297,170**
Levies	22	(1,338,677)	(1,074,998)
Profit before taxation		**50,566,286**	**34,222,172**
Taxation	22	(51,551)	2,480,382
Profit for the year		**50,514,735**	**36,702,554**
Earnings per share - basic	23	**77.10**	**56.02**

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

Chief Executive Officer

ASA STOCKS (PVT.) LIMITED
TREC HOLDER
PSX Ltd.
TREC # 284

Director

ASA STOCKS (PVT.) LIMITED
Statement of Comprehensive Income
For the year ended June 30, 2026

	Note	Jun 26 Rupees	Jun 25 Rupees
Profit for the year		50,514,735	36,702,554
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Realized/ Unrealized gain / (loss)		-	5,552,610
Total comprehensive income for the year		**50,514,735**	**42,255,164**

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

Chief Executive Officer

ASA STOCKS (PVT.) LIMITED
TREC HOLDER
PSX Ltd.
TREC # 284

Director

ASA STOCKS (PVT.) LIMITED
Statement of Changes in Equity
For the year ended June 30, 2026

	Issued, subscribed and paid-up capital	Unappropriated profit/ (loss)	Loan from directors and sponsors	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	**65,520,000**	**(42,137,128)**	**66,125,000**	**1,610,292**	**91,118,164**
Total comprehensive income for the year					
Profit for the year	-	50,514,735	-	-	50,514,735
Other comprehensive income	-	-	-	-	-
Transfer of reserves	-	1,610,292	-	(1,610,292)	-
	-	**52,125,027**	**-**	**(1,610,292)**	**50,514,735**
Balance as at June 30, 2026	**65,520,000**	**9,987,899**	**66,125,000**	**-**	**141,632,899**

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

Chief Executive Officer

ASA STOCKS (PVT.) LIMITED
TREC HOLDER
PSX Ltd.
TREC # 284

Director

ASA STOCKS (PVT.) LIMITED
Statement of Cash Flows
For the year ended June 30, 2026

	Note	Jun 26 Rupees	Jun 25 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		**51,904,963**	**35,297,170**
Adjustments:			
Depreciation	*4*	271,585	319,804
Unrealized loss / (gain) on short-term investments	*10*	(44,938,878)	(29,106,608)
Realized loss / (gain) on short-term investments		(566,484)	(275,839)
Financial Charges	*21*	4,321	140
Dividend income	*18*	(8,925,087)	(7,589,102)
		(54,154,543)	**(36,651,605)**
Operating loss before working capital changes		**(2,249,580)**	**(1,354,435)**
(Increase)/decrease in current assets			
Trade deposits and other receivables	*8*	21,187	1,393,679
Increase/(decrease) in current liabilities			
Trade and other payables	*14*	208,998	(95,491)
		230,185	**1,298,188**
Cash used in operations		**(2,019,395)**	**(56,247)**
Finance charges		(4,321)	(140)
Dividends received		8,925,087	7,589,102
Taxes paid		(1,332,781)	(1,067,315)
		7,587,985	**6,521,647**
Net cash generated from/(used in) operating activities		**5,568,590**	**6,465,400**
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Proceeds from short-term investments		(5,311,607)	(3,323,404)
Proceeds from right issue		566,484	-
long-term deposits		-	90,000
Net cash used in /(generated from) investing activities		**(4,745,123)**	**(3,233,404)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan from director	*16*	(1,070,000)	-
Net cash generated / (used in) from financing activities		**(1,070,000)**	**-**
Net (decrease)/increase in cash and cash equivalents		**(246,533)**	**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*	**4,432,608**	**4,679,141**

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

Chief Executive Officer

ASA STOCKS (PVT.) LIMITED
TREC HOLDER PSX Ltd. TREC # 784

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 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, 2026 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 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.

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.

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 except proprietary account. 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.

4 PROPERTY AND EQUIPMENT

	Jun-26					
	Office Euipment	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 June 30, 2026						
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-25					
	Office Euipment	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%**	

	Note	Jun-2026 Rupees	Jun-2025 Rupees
5 INTANGIBLE ASSETS			
Trading Rights Entitlement Certificate ("TREC")	5.1	2,500,000	2,500,000
Facility at - LSE Financial Services Limited	5.2	5,303,634	5,303,634
		7,803,634	**7,803,634**

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 ("TREC") against its membership card.

The TREC has been recorded as an indefinite-life intangible asset pursuant to the provisions and requirements of IAS 38. As the TREC 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.

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.

6 LONG-TERM DEPOSITS			
NCCPL Deposit through Eclear		100,000	100,000
		100,000	**100,000**
7 TRADE DEBTS			
Considered good	7.1	-	-
Considered doubtful		11,418,137	11,418,137
		11,418,137	**11,418,137**
Less: Provision for doubtful debts	7.2	(11,418,137)	(11,418,137)
		-	**-**

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.

7.2 Movement in provision against trade debts is as under:

Opening balance (as at July 1)	11,418,137	11,418,137
Add: Allowance for expected credit loss	-	-
	11,418,137	**11,418,137**
Less: Amounts written off during the year	-	-
Closing balance (as at June 30)	**11,418,137**	**11,418,137**

8 TRADE DEPOSITS & OTHER RECEIVABLES		
Receivables from Eclear	59,654	3,134
Other receivables	22,678	100,385
	82,332	**103,519**
9 INCOME TAX REFUNDABLE		
Opening balance (as at July 1)	2,944,914	2,183,199
Add: Current year additions	1,332,781	1,067,315
	4,277,695	**3,250,514**
Add: Adjustment against previous year advance tax	(1,584,184)	(305,600)
Balance at the end of the year	**2,693,511**	**2,944,914**

	Note	Jun-2026 Rupees	Jun-2025 Rupees
10 SHORT TERM INVESTMENTS			
Investments at fair value through profit/(loss)			
Investments in listed securities		101,772,542	63,514,080
Purchase/(Sale) of Shares		5,311,607	3,323,405
Realized Gain/(loss)		-	275,839
Unrealized Gain/(loss)		44,938,878	34,659,218
Investments in listed securities	10.1	**152,023,027**	**101,772,542**

10.1 Investments at fair value through profit/(loss)

Number of shares		Symbol	Name of Investee	Jun-26	Jun-25
Jun-26	Jun-25			Market value	
				Rupees	
2,500	2,500	ABL	ALLIED BANK LIMITED	444,250	352,500
60,000	60,000	AKBL	ASKARI BANK LIMITED	6,613,800	2,958,000
2,000	2,000	ATRL	ATTOCK REFINERY LIMITED	1,701,340	1,358,840
5,000	5,000	AVN	AVANCEON LIMITED	180,200	243,950
40,500	30,000	BAHL	BANK AL-HABIB LIMITED	6,870,420	4,733,400
25,000	25,000	DGKC	D.G. KHAN CEMENT COMPANY LIMITED	5,581,750	4,139,000
36,500	30,000	EFERT	ENGRO FERTILIZERS LIMITED	7,261,675	5,567,700
25,000	25,000	EPCL	ENGRO POLYMER & CHEMICALS LTD.	845,250	788,750
25,000	25,000	EPQL	ENGRO POWERGEN	629,250	715,000
25,000	25,000	FATIMA	FATIMA FERTILIZER COMPANY LTD.	4,132,500	2,485,250
60,000	60,000	FCCL	FAUJI CEMENT COMPANY LIMITED	3,453,000	2,680,200
76,000	73,648	FFC	FAUJI FERTILIZER COMPANY LIMITED	43,584,480	28,900,212
100,000	100,000	FFL	FAUJI FOODS LIMITED	1,788,000	1,548,000
95,000	95,000	HASCOL	HASCOL PETROLEUM LIMITED	1,973,150	917,700
25,000	25,000	KOHE	KOHINOOR ENERGY LTD	411,750	415,750
50,000	50,000	KAPCO	KOT ADDU POWER CO.LTD	1,416,000	1,649,000
265,000	265,000	LOTCHEM	LOTTE CHEMICAL PAKISTAN LIMITED	7,438,550	5,371,550
30,000	30,000	MLCF	MAPLE LEAF CEMENT FACTORY LIMITED	3,207,300	2,528,400
10,000	10,000	MEBL	MEEZAN BANK LIMITED	5,164,600	3,320,500
2,000	2,000	NETSOL	NETSOL TECHNOLOGIES	267,220	265,920
15,000	15,000	NPL	NISHAT POWER LTD	1,102,650	544,050
105,000	105,000	PAEL	PAK ELEKTRON LIMITED	4,772,250	4,300,800
100,000	100,000	PRL	PAKISTAN REFINERY LIMITED	3,567,000	3,393,000
33,000	33,000	SNGP	SUI NORTHERN GAS PIPELINES LIMITED	3,990,690	3,851,430
60,000	55,000	HUBC	THE HUB POWER COMPANY LIMITED	14,007,000	7,579,550
507,634	245,294	LSECL	LSE CAPITAL LIMITED	2,857,979	1,471,764
1,685,622	842,811	LSEVL	LSE VENTURES LIMITED	18,760,973	9,692,327
3,465,756	**2,336,253**		**TOTAL**	**152,023,027**	**101,772,542**

10.2 620,619 (2025: 620,619) shares of listed securities have been pledged against regulatory requirements with Eclear.

10.3 Value of pledge securities of house with NCCPL	-	-
10.4 Value of pledge securities of house with E-CLEAR	**58,960,833**	43,688,528

11 CASH AND BANK BALANCES

	Note	Jun-2026 Rupees	Jun-2025 Rupees
Cash in hand		208,478	206,325
Cash at bank - Current account			
House Accounts		4,224,130	4,472,816
		4,432,608	**4,679,141**

11.1 Cash in current accounts includes customers' assets in the amount of nil (2025: 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

	Number of Shares		Percentage	
	Jun-26	Jun-25	Jun-26	Jun-25
Mr. Ahmad Shoaib Akram	**352,800**	352,800	**53.85%**	53.85%
Mr. Muhammad Akram	**151,200**	151,200	**23.08%**	23.08%
Mrs. Zahida Akram	**72,000**	72,000	**10.99%**	10.99%
Mr. Ahmad Junaid Akram	**79,200**	79,200	**12.09%**	12.09%
	655,200	**655,200**	**100%**	**100%**

13 LOAN FROM DIRECTORS AND SPONSORS

	Note	Jun-2026 Rupees	Jun-2025 Rupees
Loan from directors and sponsors - unsecured	*13.1*	66,125,000	66,125,000
		66,125,000	**66,125,000**

13.1 This represents interest-free loans received from directors and sponsors of the company payable at company's discretionary power.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**

		Note	Jun-2026 Rupees	Jun-2025 Rupees
14	**TRADE AND OTHER PAYABLES**			
	Trade creditors		5,877	5,877
	Deposits against rental property		135,000	-
	Accrued and other payables		463,169	389,171
			604,046	**395,048**
	14.1 This includes due to related parties amounting to Nil (2025: Nil).			
15	**PROVISION FOR TAXATION**			
	Opening balance(as at July 01)		1,584,184	3,295,168
	Add/(less): Current Year Provision		1,437,277	1,186,358
			3,021,461	**4,481,526**
	Less: Adjustment against current year advance tax		(1,584,184)	(305,600)
	Less: Adjustment against previous year excess provision		(47,049)	(2,591,742)
	Balance at the end of the year		**1,390,228**	**1,584,184**
15.1	As at June 30, 2026, deferred tax asset amounting to Rs. 1,905,746 (2025: Rs.19,101,455) 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		9,255,686	3,638,326
	Deferred tax asset on deductible temporary differences			
	Operating fixed assets		(78,570)	(95,372)
	Trade Debts		(3,311,260)	(3,311,260)
	Capital Gain/(Loss)		(3,212,715)	(3,284,323)
	Carry forward taxable losses		(4,558,887)	(16,048,826)
	Net deferred tax asset		**(1,905,746)**	**(19,101,455)**
16	**LOAN FROM DIRECTORS**			
	Loan from Zahida Akram- unsecured		25,069,175	26,139,175
			25,069,175	**26,139,175**
	16.1 This amount represents loans obtained from the Directors of the Company to meet short-term working capital requirements. These loans are unsecured, interest-free and repayable at the discretion of the respective Directors.			
17	**CONTINGENCIES AND COMMITMENTS**			
	17.1 There are no contingencies or commitments of the Company as at Jun 30, 2026 (Jun-25: Nil).			
18	**OPERATING REVENUE**			
	Brokerage income		888,079	1,305,590
	Less: Sales tax on services		(122,494)	(180,081)
	Net Brokerage Commission		**765,585**	**1,125,509**
	Dividend income		8,925,087	7,589,102
			9,690,672	**8,714,611**
19	**OTHER INCOME / (LOSSES)**			
	Income from financial assets			
	Profit on Eclear balances		24,487	42,573
	Liabilities written back		-	200,143
	Income from non financial assets			
	Rental Income		425,000	480,000
			449,487	**722,716**
20	**OPERATING & ADMINISTRATIVE EXPENSES**			
	Staff Salaries & Other Benefits		882,000	1,013,500
	Electricity, Water & Gas		1,052,329	905,630
	Travelling/ Conveyance/ Vehicle Running/ Maintenance		34,985	183,586
	Communication		181,177	176,914
	Repair & Maintenance		346,580	21,000
	Stationery, Printing, Photocopies & Office Supplies		21,860	18,789
	Regulatory charges		277,115	223,400
	Auditors Remuneration	*20.1*	165,000	165,000
	Rates, Taxes & Cess		22,100	22,100
	EClear Charges		14,698	79,352
	Advertisement		37,342	80,386
	Legal and professional charges		135,484	-
	Other Expenses		293,982	123,003
	Depreciation	*4*	271,585	319,804
	Deposits Written off		-	190,000
			3,736,237	**3,522,464**
	20.1 Auditor's remuneration			
	Statutory audit		165,000	165,000
			165,000	**165,000**
21	**FINANCIAL CHARGES**			
	Bank and other charges		4,321	140
			4,321	**140**
22	**LEVIES AND TAXATION**			
22.1	**LEVIES**			
	Minimum tax		9,570	14,069
	Final tax		1,329,107	1,060,929
			1,338,677	**1,074,998**

22.1.1 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 / IAS 37.

	Note	Jun-2026 Rupees	Jun-2025 Rupees
22.2 TAXATION			
Current tax			
Current year		98,600	111,360
Prior year		(47,049)	(2,591,742)
		51,551	**(2,480,382)**
Deferred Tax			
Current year		-	-
		51,551	**(2,480,382)**

22.2.1 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 2025.The tax provision made in the financial statements is considered sufficient.

23 EARNINGS PER SHARE

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	50,514,735	36,702,554
Weighted average number of ordinary shares in issue during the year	655,200	655,200
Earnings per share	**77.10**	**56.02**

23.1 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:

	Jun-26		Jun-25	
	Remuneration	No. of person	Remuneration	No. of person
Chief Executive Officer	-	-	-	-
Director	-	-	-	-

25 FINANCIAL INSTRUMENTS BY CATEGORY

	Jun-2026			
	Amortized cost	FVOCI	FVTPL	Total
	Rupees			
ASSETS				
Non-current assets				
Long term deposits	100,000	-	-	**100,000**
Current assets				
Short-term investments	-	-	152,023,027	**152,023,027**
Trade deposits and other receivables	82,332	-	-	**82,332**
Cash and bank balances	4,432,608	-	-	**4,432,608**
Current liabilities				
Trade and other payables	604,046	-	-	**604,046**
Loan from Directors	25,069,175	-	-	**25,069,175**

	June-2025			
	Amortized cost	FVOCI	FVTPL	Total
	Rupees			
ASSETS				
Non-current assets				
Long-term deposits	100,000	-	-	**100,000**
Current assets				
Short-term investments	-	11,164,090	90,608,452	**101,772,542**
Trade deposits and other receivables	103,519	-	-	**103,519**
Cash and bank balances	4,679,141	-	-	**4,679,141**
Current liabilities				
Trade and other payables	395,048	-	-	**395,048**
Loan from Directors	26,139,175	-	-	**26,139,175**

26 FINANCIAL RISK MANAGEMENT

26.1 Risk management framework

The Director / Chief Executive has overall responsibility for the establishment and oversight of the Company's risk management framework. He is also responsible for developing and monitoring the Company's risk management policies, which are monitored and assessed for effectiveness throughout the year. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to establish internal control over risk. Through its training and management standards and procedures, the Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Company has established adequate procedures to manage each of these risks as explained below.

26.2 Market Risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates, changes in the credit rating of the issuer of the instruments, change in market sentiments, speculative activities, supply and demand of securities and/or changes in liquidity in the market.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

26.2.1 Currency Risk

Currency risk mainly arises where receivables and payables exist due to transactions with foreign undertakings. The Company is not exposed to major foreign exchange risk in this respect.

26.2.2 Interest Rate Risk

Yield risk is the risk of decline in earnings due to adverse movements of the yield curve. Interest rate risk is the risk that the value of the financial instruments will fluctuate due to changes in market interest rates. Sensitivity to interest / mark-up rate risk arises from mismatches or gaps in the amounts of interest / mark-up based assets and liabilities that mature or reprice in a given period. The Company manages this risk by matching the maturity / repricing of financial assets and liabilities through appropriate policies.

26.2.3 Price Risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices, whether such changes are due to factors specific to individual financial instruments (including factors specific to issuers of such instruments) or due to macroeconomic or other factor affecting similar financial instruments being traded in the market.
The Company is exposed to price risk in respect of investments carried at fair value (whether as available-for-sale investments or as instruments at fair value through profit or loss). Such price risk comprises both the risk that price of individual equity investments will fluctuate and the risk that there will be an index-wide movement in prices. Measures taken by the Company to monitor, manage and mitigate price risk include daily monitoring of movements in stock indexes (such as the KSE 100 index) as well as of the correlation between the Company's investment portfolio with stock indexes.

26.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political, or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk of the Company arises from deposits with banks and financial institutions, trade debts, loans and advances, investments and other receivables. The carrying amount of financial assets represents the maximum credit exposure, although this maximum is a theoretical formulation as the Company frequency holds collateral against potential credit losses.

Measures taken by management to manage and mitigate credit risk include:
- Development of and compliance with risk management, investment and operational policies / guidelines (including guidelines in respect of entering into financial contracts);
- Assignment of trading limits to clients in accordance with their net worth;
- Collection / maintenance of sufficient and proper margins from clients;
- Initial and ongoing client due diligence procedures, where clients' financial position, past experience and other factors are considered;
- Collection and maintenance of collateral if, as and when deemed necessary and appropriate;
- Diversification of client and investments portfolios; and
- Engagement with creditworthy / high credit rating parties such as banks, clearing houses and stock exchanges.

The carrying amount of financial assets, which represents the maximum credit exposure before consideration of collateral and counterparty creditworthiness, is as specified below,

	Note	Jun-2026 Rupees	Jun-2025 Rupees
Long term deposits		100,000	100,000
Trade deposits and other receivables		82,332	103,519
Bank balance		4,224,130	4,472,816
		4,406,462	4,676,335

26.4 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations, settled by delivering cash or another financial asset, as they fall due. Prudent liquidity risk management requires the maintenance of sufficient cash and marketable securities, the availability of adequate funds through committed credit facilities and the ability to close out market positions due to the dynamic nature of the business and the industry it operates in. The Company finances its operations through equity and, as and when necessary, borrowings, with a view to maintaining an appropriate mix between various sources of financing.

The table below classifies the Company's financial liabilities into relevant maturity groupings based on the time to contractual maturity date, as at the balance sheet date. The amounts in the table are contractual undiscounted cash flows.

Financial liabilities	As at June 30, 2026		
	Carrying amount	Within one year	More than one year
Trade and other payables	604,046	604,046	-
Loan from Directors	25,069,175	25,069,175	-
Total	**25,673,221**	**25,673,221**	**-**

Financial liabilities	As at June 30, 2025		
	Carrying amount	Within one year	More than one year
Trade and other payables	395,048	395,048	-
Loan from Directors	26,139,175	26,139,175	-
Total	**26,534,223**	**26,534,223**	**-**

The Company does not expect that the timing or quantum of cash flows outlined in the table above will change significantly, and as a result expects to be able to fulfill its obligations as they come due.

27 CAPITAL RISK MANAGEMENT

The Company's objective in managing capital is to ensure that the Company is able to continue as a going concern so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. As well, the Company has to comply with capital requirements as specified under the Securities Brokers (Licensing and Operations) Regulations, 2016 (as well as other relevant directives from regulating bodies issued from time to time).

Consistent with industry practice, the Company manages its capital risk by monitoring its debt levels and liquid assets, keeping in view future investment requirements.

28 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the amount that would be received on the sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to materially curtail the scale of its operations or to undertake a transaction on adverse terms.

Various judgments and estimates are made in determining the fair value of financial instruments that are recognized and measured at fair value in the Company's financial statements. To provide an indication about the reliability of inputs used in determining fair value, financial instruments have been classified into three levels, as prescribed under accounting standards. An explanation of each level follows the table.

Recurring FV Measurement - June 30, 2026	**Level I**	**Level II**	**Level III**	**Total**
Long-term investment - at FVOCI	-		-	**-**
Short-term investments - at FVTPL	152,023,027	-	-	**152,023,027**
Recurring FV Measurement as at June 30, 2025				
Long-term investment - at FVOCI	11,164,090		-	**11,164,090**
Short-term investments - at FVTPL	90,608,452	-	-	**90,608,452**

In the fair value hierarchy in the preceding table, inputs and valuation techniques are as follows:

- Level 1: Quoted market price (unadjusted) in an active market
- Level 2: Valuation techniques based on observable inputs
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

There were no transfers into or out of Level 1 measurements.

29 CAPITAL MANAGEMENT

29.1 The Company objectives when managing capital are to safeguard the company's ability as a going concern. In order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

29.2 CAPITAL ADEQUACY

The Capital Adequacy level as required by CDC is Calculated as Follows	Note	Amount (Rupees)
Total Assets	*29.2.1*	168,696,348
Less: Total Liabilities		(27,063,449)
Capital Adequacy Level		**141,632,899**

29.2.1 While determining the value of the total assets of the TREC Holder, the notional value of the TREC Certificate held by ASA STOCKS (PVT.) LIMITED, as determined by the Pakistan Stock Exchange, has been considered.

30 RELATED PARTY TRANSACTIONS

The related parties of the Company comprise of shareholders/ directors, key management personnel, entities with common shareholding, entities over which the directors are able to exercise influence and entities under common directorship. Transactions with related parties and the balances outstanding at year end are as follows;

Name	Basis of relationship	Transaction	Note	Jun-2026 Rupees	Jun-2025 Rupees
Mr. Ahmad Shoaib Akram	Director	Brokerage income		86,732	118,814
Mr. Muhammad Akram	Director	Brokerage income		228,769	18,110
Mrs. Zahida Akram	Director	Brokerage income		108,599	2,166
Mrs. Zahida Akram	Director	Loan from director repaid	16	1,070,000	-
Mr. Ahmad Junaid Akram	Shareholder	Brokerage income		127,116	3,868

31 NUMBER OF EMPLOYEES

	Jun-26	Jun-25
	Number	Number
Total employees of the Company at the year end	2	2
Average employees of the Company during the year	2	2

32 RE-CLASSIFICATION AND RE-ARRANGEMENTS

Corresponding figures have been reclassified and re-arranged wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison, and in order to improve compliance with disclosure requirements.

33 EVENTS AFTER REPORTING PERIOD

No events occurred after the reporting period that would require adjustment or disclosure in the financial statements.

34 GENERAL

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

35 AUTHORIZATION

These financial statements were authorized for issue on October 28, 2026 by the Board of Directors of the Company.

Chief Executive

ASA STOCKS (PVT.) LIMITED
TREC HOLDER
PSX Ltd.
TREC # 284

Director