

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	Note	Dec 31, 2025 Rupees	Jun 30, 2025 Rupees
<b>ASSETS</b>		<b>UN-AUDITED</b>	<b>AUDITED</b>
<b>Non-current assets</b>			
Property and equipment	4	9,806,521	10,473,030
Intangible Assets	5	12,394,008	12,394,008
Long-term deposits	6	857,500	857,500
Deferred taxation	7	-	-
		23,058,029	23,724,538
<b>Current assets</b>			
Loans and advances	8	13,518,549	185,850
Deposits prepayments and other receivables	9	11,399,039	7,826,138
Short term investments	10	15,466,525	14,034,357
Tax Refunds due from government	11	4,828,311	1,897,734
Markup accrued		-	4,328,190
Cash and bank balances	12	1,038,680	1,057,905
		46,251,103	29,330,173
<b>Total assets</b>		<b>69,309,132</b>	<b>53,054,711</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital</b>			
Issued, subscribed and paid up capital	13	69,749,900	69,749,900
<b>Revenue reserves</b>			
Accumulated losses		(1,277,962)	(17,459,023)
<b>Total Equity</b>		<b>68,471,938</b>	<b>52,290,877</b>
<b>Current liabilities</b>			
Trade and other payables	14	837,194	763,834
Provision for taxation	15	-	-
		837,194	763,834
<b>Total equity and liabilities</b>		<b>69,309,132</b>	<b>53,054,711</b>
<b>Contingencies and commitments</b>	16	-	-

The annexed notes from 1 to 33 form an integral part of these financial statements.

Chief Executive

Director

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

		Dec 31, 2025	June 30, 2025
	Note	Rupees	Rupees
		<i>UN-AUDITED</i>	<i>AUDITED</i>
Brokerage and commission	17	8,580,819	8,596,744
Direct costs	18	(829,734)	(1,319,115)
		<u>7,751,085</u>	<u>7,277,629</u>
Operating and administrative expenses	19	<b>(10,366,154)</b>	(18,172,308)
Other operating expenses	20	-	(109,412)
Other income	21	<b>21,379,474</b>	22,768,850
		<b>11,013,320</b>	<b>4,487,129</b>
<b>PROFIT FROM OPERATIONS</b>		<b>18,764,405</b>	11,764,758
Finance cost	22	(2,583,344)	(1,934,473)
<b>PROFIT BEFORE LEVIES AND INCOME TAX</b>		<b>16,181,061</b>	9,830,285
Levies	23	-	(701,697)
<b>PROFIT BEFORE TAXATION</b>		<b>16,181,061</b>	9,128,588
Income tax:			
-Current period		-	-
-Deffered tax	24	-	-
<b>PROFIT FOR THE PERIOD</b>		<b>16,181,061</b>	<b>9,128,588</b>

The annexed notes from 1 to 33 form an integral part of these financial statements.

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Chief Executive

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Director

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

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	<b>Dec 31, 2025</b>	<b>June 30, 2025</b>
	<b>Rupees</b>	<b>Rupees</b>
	<b><i>UN-AUDITED</i></b>	<b><i>AUDITED</i></b>
<b>Profit for the period / year</b>	<b>16,181,061</b>	<b>9,128,588</b>
<b>Other comprehensive income</b>		
Other comprehensive income for the period / year	-	-
<b>Total comprehensive income for the period / year</b>	<b><u>16,181,061</u></b>	<b><u>9,128,588</u></b>

The annexed notes from 1 to 33 form an integral part of these financial statements.

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Chief Executive

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Director

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	Dec 31, 2025 Rupees	June 30, 2025 Rupees
		<i>UN-AUDITED</i>	<i>AUDITED</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit Before Levies And Income Tax		16,181,061	9,830,285
<b>Adjustments of items not involving movements of cash:</b>			
Depreciation	4	978,010	2,278,979
Finance cost	22	2,583,344	1,934,473
Loss on disposal of fixed assets		-	9,245.23
Dividend income	21	(215,994)	(1,094,442)
Interest income		(5,654,443)	(10,416,593)
		<u>(2,309,083)</u>	<u>(7,288,338)</u>
<b>Operating cash flows before working capital changes</b>		<b>13,871,978</b>	<b>2,541,947</b>
<b>(Increase) / decrease in working capital</b>			
<b>(Increase) / decrease in current assets:</b>			
Loans and advances		(13,332,699)	(125,850)
Deposits prepayments and other receivables		(3,572,901)	(3,130,355)
Short term investments		(1,432,168)	(2,884,278)
		<u>(18,337,768)</u>	<u>(6,140,483)</u>
<b>(Decrease) / Increase in current liabilities:</b>			
Trade and other payables		73,360	217,128
		<u>(4,392,430)</u>	<u>(3,381,407)</u>
<b>Cash used in operations</b>		<b>(4,392,430)</b>	<b>(3,381,407)</b>
Taxes and levies paid	11	(2,930,577)	(2,023,018)
Finance cost paid	22	(2,583,344)	(1,934,473)
Interest income received		9,982,633	6,088,403
<b>Net cash generated from / ( used in ) operations</b>	<b>A</b>	<b>76,282</b>	<b>(1,250,494)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition in property and equipment		(311,500)	(1,729,150)
Proceeds from disposal		-	14,000
Long term deposits		-	(857,500)
Dividend received		215,994	1,094,442
<b>Net cash used in investing activities</b>	<b>B</b>	<b>(95,505)</b>	<b>(1,478,208)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net cash generated from financing activities</b>	<b>C</b>	<b>-</b>	<b>-</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(19,224)</b>	<b>(2,728,702)</b>
<b>Cash And Cash Equivalents At The Beginning Of The Period / Year</b>		<b>1,057,905</b>	<b>3,786,608</b>
<b>Cash And Cash Equivalents At The End Of The Period / Year</b>	<b>12</b>	<b>1,038,680</b>	<b>1,057,905</b>

The annexed notes from 1 to 33 form an integral part of these financial statements.

Chief Executive

Director

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

	<b>Share Capital</b>	<b>Revenue Reserve</b>	
	<b>Paid up Share capital</b>	<b>Accumulated Loss</b>	<b>Total</b>
	-----Rupees-----		
<b>Balance as at July 01, 2024</b>	<b>69,749,900</b>	<b>(26,587,611)</b>	<b>43,162,289</b>
Profit for the year	-	9,128,588	9,128,588
<b>Balance as at June 30, 2025</b>	<b>69,749,900</b>	<b>(17,459,023)</b>	<b>52,290,877</b>
Profit for the period	-	16,181,061	16,181,061
<b>Balance as at December 31, 2025</b>	<b>69,749,900</b>	<b>(1,277,962)</b>	<b>68,471,938</b>

The annexed notes from 1 to 33 form an integral part of these financial statements.

\_\_\_\_\_  
**Chief Executive**

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**Director**

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**1 COMPANY AND ITS OPERATION**

- 1.1** Salman Majeed Securities (Pvt) Limited (The Company) is limited by shares incorporated in Pakistan on 7th April, 2006 under the repealed Companies Ordinance, 1984. The registered office of the company is situated at Room # 108, 1st Floor, Pakistan Stock Exchange Building, Lahore. The principal activity of the company is to carry on the business of shares, brokerage, underwriting, investment and portfolio management. The company is holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange.

**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 applicable in Pakistan comprise of:

- International 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.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2 BASIS OF MEASUREMENT**

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy notes.

These financial statements have been prepared on accrual basis accounting concept.

**2.3 FUNCTIONAL AND PRESENTATION CURRENCY**

The financial statements are presented in Pakistani Rupee, which is the company's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

**2.4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Judgments and estimates made by management that may have a significant risk of material adjustments to the financial statements in subsequent years are as follows:

- Useful lives, residual values and depreciation method of property and equipment- **Note 3.1**
- Useful lives, residual values and amortization method of intangible assets- **Note 3.2**
- Valuation of investment in ordinary shares of LSE Financial Services Limited- **Note 3.3**
- Estimation of provisions - **Note 3.13**
- Estimation of contingent liabilities- **Note 3.14**

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**3 MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1 PROPERTY AND EQUIPMENT**

**Initial Recognition**

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

**Subsequent measurement**

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any).

**Depreciation, Judgments and estimates**

Depreciation is charged on reducing balance method at the rates mentioned in the relevant notes to the financial statements. Depreciation on additions is charged for the day On which an asset is ready to use while no depreciation is charged for the day On which an asset is disposed off. Normal repair and maintenance is charged to revenue as and when incurred, while major renewals and replacements are capitalized. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

**Disposal**

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

**Impairment**

The assets that are subject to depreciation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

The Company recognizes the reversal immediately in the statement of profit or loss.

**3.2 INTANGIBLE ASSETS**

Intangible assets with finite useful life are 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 carrying value exceeds estimated recoverable amount, it is written down to estimated recoverable amount. The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

Intangible assets with indefinite useful lives are not amortized. These are annually tested for impairment to assess whether these are in excess of their recoverable amounts, and where the carrying amounts exceeds the estimated recoverable amounts, the carrying amounts are written down to the estimated recoverable amounts. Assets with definite useful life are amortised on straight line basis.

**3.2.1 Membership card 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 ASSETS**

Financial assets are classified in the following categories: Held-to-maturity, at fair value through profit or loss, available-for-sale and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**3.3.1 Held to Maturity**

The investments with fixed maturity, if any, that the company has to positive intent and ability to hold to maturity. Held to maturity investments are initially measured at fair value plus transaction costs and are subsequently stated at amortized cost using the effective interest rate method less impairment, if any. These are classified as current and non-current assets in accordance with nature of investment.

**3.3.2 At fair value through profit or loss**

Investments classified as held for trading are included in the category of financial assets at fair value through profit or loss. These are listed securities that are acquired principally for the purpose of generating a profit from short term fluctuations in price or dealer's margin.

All investments are initially recognized at cost, being the fair value of the consideration given excluding acquisition charges with the investment. After initial recognition, investments are measured at their fair values. Unrealized gains and losses on investments are recognized in profit or Fair values of these securities representing listed equity and debt securities are determined by reference to stock exchange quoted market prices at the close of the business on reporting date.

**3.3.3 Available-for-sale**

Investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available-for-sale.

Subsequent to initial recognition at cost, these are premeasured at fair value. The Company uses latest stock exchange quotations to determine the fair value of its quoted investments whereas fair value of investments in un-quoted companies is determined by applying the appropriate valuation techniques. Gains or losses on available-for-sale investments are recognized directly in statement of profit or loss until the investments are sold or disposed-off, or until the investments are determined to be impaired, at that time cumulative gain or loss previously recognized in statement of profit or loss, is re-classified from equity to profit or loss as re-classification adjustment.

**3.3.4 Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets. Loans and receivables comprise trade debts, loans, advances, deposits, other receivable and cash and bank balances in the statement of financial position.

**3.4 FINANCIAL LIABILITIES**

Financial liabilities are initially measured at cost, which is the fair value, of the consideration given and subsequently carried at amortized cost using effective interest rate method.

**3.5 OFF-SETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3.6 LONG TERM DEPOSITS**

These are initially stated at cost which represents the fair value of consideration paid. These are subsequently measured at fair value or amortised cost, if any.

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**3.7 TRADE DEBTS AND OTHER RECEIVABLES**

Trade and other receivables are recognised and carried at transaction price less an allowance for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

The allowance for doubtful debts of the Company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

**3.8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

These are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets.

**3.9 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of cash balances and call deposits. For the purpose of statement of cash flows; cash and cash equivalents comprise cash in hand, bank balances and running finances. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

**3.10 SHARE CAPITAL**

Ordinary shares are classified as equity and recognized at their face value.

**3.11 TAXATION**

**Levies**

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 or any minimum tax which is not adjustable against future income 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.

**Current**

Provision for current taxation is based on taxable income at the current rates of taxation after considering rebates and tax credits available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessment framed / finalized during the year.

**Deferred**

Deferred tax is provided using the statement of financial position liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statement. The amount of deferred tax provided is based on the expect manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the financial reporting dates.

The company recognizes a deferred tax asset only to the extent that it is probable that future taxable profit for the foreseeable future will be available against which the asset can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The carrying amount of all deferred tax assets are reviewed at each financial reporting date and reduced to the extent, if it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

**Off-setting**

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, and they relate to income taxes levied by the same tax authority.

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**3.12 TRADE AND OTHER PAYABLES**

Trade and other payables are recognised initially at cost, which is the fair value of the consideration to be paid, in the future for goods and services received and subsequently measured at amortized cost.

**3.13 PROVISIONS**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in the statement of profit or loss.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

**3.14 CONTINGENT LIABILITIES**

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

**3.15 IMPAIRMENT OF NON-FINANCIAL ASSETS**

The assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the statement of profit or loss, unless the relevant asset is

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Company recognises the reversal immediately in the statement of profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

**3.16 REVENUE RECOGNITION**

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

- Brokerage, consultancy and advisory fee, commission etc. are recognized as and when such services are provided, and thereby the performance obligations are satisfied.

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

- Profit on saving accounts, profit on exposure deposits and markup on marginal financing is recognized at effective yield on time proportion basis.
- Gains/(losses) arising on sale of investments are included in the profit or loss in the period in which they arise.
- Dividend income is recorded when the right to receive the dividend is established.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in profit or loss in the period in which they arise.
- Other revenues are recorded, as and when due, on accrual basis.

**3.17 RELATED PARTY TRANSACTIONS**

Transactions and contract with related parties are carried at arm's length and at market rate. Non-arm's length transactions are made after obtaining the approval from board of directors.

**3.18 METHOD OF PREPARATION OF CASH FLOW STATEMENT**

The cash flow statement is prepared using indirect method.

**3.19 TRADE DATE ACCOUNTING**

All "regular way" purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Company commits to purchase or sell an asset. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by regulation or convention in the market.

SALMAN MAJEED SECURITIES (PRIVATE) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED DECEMBER 31, 2025

4 PROPERTY AND EQUIPMENT

Particulars	December 31, 2025										W.D.V As at Dec 31, 2025
	Cost				Rate %	Depreciation					
	As at July 01, 2025	Additions	Disposal	As at Dec 31, 2025		As at June 01, 2025	Charge on Opening balances	Charge on Additions/Disp osal	Adjustment	As at Dec 31, 2025	

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**OWNED**

Furniture and fittings	303,151	-	-	303,151	10%	131,489	8,583	-	-	140,072	163,079
Office equipment	1,826,377	311,500	-	2,137,877	10%	182,600	97,764	-	-	280,364	1,857,513
Computers	376,424	-	-	376,424	30%	258,354	17,711	-	-	276,065	100,360
Vehicles	17,250,960	-	-	17,250,960	20%	8,711,439	853,952	-	-	9,565,391	7,685,569
	<b>19,756,912</b>	<b>311,500</b>	<b>-</b>	<b>20,068,412</b>		<b>9,283,882</b>	<b>978,010</b>	<b>-</b>	<b>-</b>	<b>10,261,892</b>	<b>9,806,521</b>

Particulars	June 30, 2025										W.D.V As at June 30, 2025
	Cost				Rate %	Depreciation					
	As at July 01, 2024	Additions	Disposal	As at June 30, 2025		As at June 01, 2024	Charge on Opening balances	Charge on Additions/Disp osal	Adjustment	As at June 30, 2025	

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**OWNED**

Furniture and fittings	267,851	35,300	-	303,151	10%	114,978	15,287	1,224	-	131,489	171,662
Office equipment	192,527	1,693,850	(60,000)	1,826,377	10%	142,368	5,016	71,971	(36,755)	182,600	1,643,777
Computers	376,424	-	-	376,424	30%	207,753	50,601	-	-	258,354	118,070
Vehicles	17,250,960	-	-	17,250,960	20%	6,576,559	2,134,880	-	-	8,711,439	8,539,521
	<b>18,087,762</b>	<b>1,729,150</b>	<b>(60,000)</b>	<b>19,756,912</b>		<b>7,041,658</b>	<b>2,205,784</b>	<b>73,195</b>	<b>(36,755)</b>	<b>9,283,882</b>	<b>10,473,030</b>

	Note	Percentage	Dec 31,2025 Rupees	June 30,2025 Rupees
4.1 Allocation of Depreciation:				
Operating expenses	19	100%	<u>978,010</u>	<u>2,278,979</u>

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	Dec 31, 2025 Rupees	Jun 30, 2025 Rupees
		<i>UN-AUDITED</i>	<i>AUDITED</i>
<b>5 INTANGIBLE ASSETS</b>			
Rights of room-108		7,394,008	7,394,008
Pakistan Mercantile Exchange Membership Card	5.1	2,500,000	2,500,000
Trading Rights Entitlement Certificate ("TREC")	5.2	2,500,000	2,500,000
		<u>12,394,008</u>	<u>12,394,008</u>
<b>5.1</b> These are carried at notional value. Notional values of these PMEX Certificates is Rs. 2.5 million as published by the PMEX.			
<b>5.2</b> It represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited without any additional payment, in lieu of TREC issued by the Lahore Stock Exchange Limited, surrendered on, January 10, 2016 on the consequence of Scheme(s) of Integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016 under regulation 6 (8) of the Stock Exchange (Corporatization, Demutualization and Integration) Regulations, 2012.			
<b>6 LONG-TERM DEPOSITS</b>			
Deposit with:			
Pakistan Mercantile Exchange		507,500	507,500
Eclear Services Limited		350,000	350,000
		<u>857,500</u>	<u>857,500</u>
<b>7 DEFERRED TAXATION</b>			
Deferred credits/(debits) arising due to:			
<b>Taxable temporary difference</b>			
Punjab Workers Welfare fund		-	27,091
Unrealized gain on short term investments		-	(63,306)
		-	<b>(36,214)</b>
<b>Deductible temporary difference</b>			
Accelerated tax depreciation		-	(349,878)
Un-used tax losses	7.2	-	(2,732,152)
Provision for doubtful debts		-	(347,189)
Alternate corporate tax	7.3	-	(140,973)
Minimum taxes paid	7.4	-	(266,877)
		-	<b>(3,837,068)</b>
Net deffered tax asset		-	<b>(3,873,283)</b>
Deferred tax asset not recognised	7.1	-	<b>3,873,283</b>
		-	-

**7.1 Unrecognised deferred tax assets**

Deferred tax assets have not been recognised, because it is not probable that future taxable profits under normal tax regime will be available against which the Company can use the benefits therefrom.

**7.2** Deferred tax asset on unused business losses will lapse after 6 years of loss occurred.

**7.3** Deferred tax asset on ACT will lapse after 10 years of occurrence.

**7.4** Deferred tax asset on minimum taxes will lapse after 3 years of occurrence.

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	Dec 31, 2025 Rupees	Jun 30, 2025 Rupees
		<i>UN-AUDITED</i>	<i>AUDITED</i>
<b>8 LOANS AND ADVANCES</b>			
<b>Unsecured but considered good</b>			
<b>Advances to:</b>			
-Employees		18,549	185,850
-Director		13,500,000	-
		<u>13,518,549</u>	<u>185,850</u>
<b>9 DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES</b>			
<b>Short-term deposits</b>			
Exposure margin with Eclear		2,118,420	2,250,000
Eclear Services Limited		9,280,619	5,571,244
Other receivables		-	4,894
		<u>11,399,039</u>	<u>7,826,138</u>
<b>10 SHORT TERM INVESTMENTS</b>			
<b>Investment in listed securities</b>			
Investment in listed securities	10.1	15,466,525	14,034,357
		<u>15,466,525</u>	<u>14,034,357</u>
<b>10.1 Investment in quoted equity securities</b>			
Cost of Investment		9,360,997	10,863,668
<b>Unrealised gain / (loss):</b>			
Balance as at July 01		3,170,689	(800,824)
Unrealised gain / (loss) for the year		2,934,840	3,971,514
		<u>6,105,528</u>	<u>3,170,689</u>
<b>Balance as at reporting date</b>		<u>15,466,525</u>	<u>14,034,357</u>
<b>11 TAX REFUNDS DUE FROM GOVERNMENT</b>			
Opening Balance		1,897,734	576,414
Deducted during the year			
Income taxes		2,930,577	1,858,852
Levies		-	164,166
Adjustment made during		2,930,577	2,023,018
Income taxes		-	-
Levies		-	(701,697)
		<u>4,828,311</u>	<u>1,897,734</u>

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	Dec 31, 2025 Rupees	Jun 30, 2025 Rupees
		<i>UN-AUDITED</i>	<i>AUDITED</i>
<b>12 CASH AND BANK BALANCES</b>			
These were held as under:			
<b>Cash in hand</b>		-	-
<b>Cash at bank - Local currency</b>			
Pertaining to brokerage house		1,014,130	1,032,522
Pertaining to clients		24,550	25,383
		<b>1,038,680</b>	<b>1,057,905</b>
<b>13 ISSUED , SUBSCRIBED AND PAID-UP CAPITAL</b>			
<b>Authorised share capital</b>			
10,000,000 (2025: 10,000,000 ordinary share of PKR 10 each		<b>100,000,000</b>	100,000,000
<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>			
5,324,990 (2025: 5,324,990) ordinary shares of Rs.10 each fully paid in cash		<b>53,249,900</b>	53,249,900
1,650,000 (2025: 1,650,000) ordinary shares of Rs.10 each fully paid for consideration other than cash	13.1	<b>16,500,000</b>	16,500,000
		<b>69,749,900</b>	69,749,900
<b>13.1 Share issued for consideraion other than cash</b>			
Share issued against vehicles		<b>16,500,000</b>	16,500,000
<b>13.2 Pattren of shareholding:</b>			
<b>Individual</b>			
	<b>% age of shares held</b>	<b>Number of shares held</b>	
	<b>31-Dec-25</b>	<b>30-Jun-25</b>	<b>31-Dec-25</b>
Mr Salman Majeed-CEO	69.75%	69.75%	<b>6,974,790</b>
Ms Hafsa Tariq-Director	0.00%	0.00%	<b>100</b>
Mr Saira majeed-Director	0.00%	0.00%	<b>100</b>
	<b>69.75%</b>	<b>69.75%</b>	<b>6,974,990</b>
<b>13.3</b> There is no variation in voting rights of shareholders.(June 30, 2025:same)			
<b>13.4</b> The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the company. All shares rank equally with regard to company's residual assets.			
<b>13.5 Reconciliation of number of shares outstanding</b>			
<b>Ordinary shares</b>			
Opening shares		6,974,990	6,974,990
Shares Issued for cash		-	-
Issued for consideration other than cash		-	-
Number of shares outstanding at year end		<b>6,974,990</b>	6,974,990

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	Dec 31, 2025 Rupees	Jun 30, 2025 Rupees
		<i>UN-AUDITED</i>	<i>AUDITED</i>
<b>14 TRADE AND OTHER PAYABLES</b>			
Accrued expenses		434,884	570,754
Provincial workers' welfare fund payable		93,418	93,418
Output tax payable PRA		308,891	99,661
		<u>837,193</u>	<u>763,834</u>
<b>15 PROVISION FOR TAXATION</b>			
Opening balance		-	-
Provision for the year in respect of income taxes and levies		-	701,697
Adjusted during the year		-	(701,697)
		<u>-</u>	<u>-</u>
<b>16 CONTINGENCIES AND COMMITMENTS</b>			
<b>16.1 Contingencies</b>			
There are no known contingencies as at reporting date (June 30, 2025: Rs.Nil).			
<b>16.2 Commitments</b>			
Commitments as at reporting date were Rs. nil (June 30, 2025: Rs. nil).			
<b>17 BROKERAGE AND COMMISSION</b>			
Retail customers		9,971,995	9,972,230
Less: sales tax-provincial		(1,391,176)	(1,375,486)
		<u>8,580,819</u>	<u>8,596,744</u>
<b>18 DIRECT COSTS</b>			
Pakistan Stock Exchange Limited		300,758	631,384
Eclear Service Charges		511,323	654,419
Central Depository Company of Pakistan Limited.		3,808	21,684
National Clearing Company of Pakistan Limited.		13,845	11,628
		<u>829,734</u>	<u>1,319,115</u>
<b>19 Operating expenses</b>			
Directors' remuneration		2,325,000	3,890,000
Staff salaries and benefits		1,398,542	1,942,307
Rent, rates and taxes		22,919	70,000
Utilities		357,315	732,422
Communication		138,204	187,237
Printing and stationery		623,980	18,710
Postage and Courier		-	4,930
Repair and maintenance		569,132	196,536
Legal and professional charges	19.1	102,000	131,522
PMEX charges		-	213,500
Fee and subscription		7,500	282,040
Insurance		396,009	681,060
Bad debt expense		-	2,314,590
Entertainment		149,332	873,963

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	Dec 31, 2025 Rupees	Jun 30, 2025 Rupees
		<i>UN-AUDITED</i>	<i>AUDITED</i>
Depreciation		978,010	2,278,979
Vehicle running and Maintainance		-	12,500
Travelling and conveyance		3,295,981	4,250,153
Others		2,230	91,760
Donation and Charity		-	100
		<b>10,366,154</b>	<b>18,172,308</b>
<b>19.1 AUDITORS' REMUNERATION</b>			
Statutory Audit		-	78,947
		-	78,947
<b>20 OTHER OPERATING EXPENSES</b>			
Loss on disposal of fixed assets		-	9,245
Punjab workers welfare fund		-	100,167
		-	109,412
<b>21 OTHER INCOME</b>			
<b>Income from financial assets</b>			
Dividend income		215,994	1,094,442
Profit on debt		72,335	-
Realized gain		10,998,500	3,308,668
Unrealized gain		2,934,840	3,971,514
Reversal of provision for doubtful debts		-	2,314,590
Interest income		5,654,443	10,416,593
<b>Income from assets other than financial assets</b>			
Other income		1,433,767	1,637,016
Balances written back		69,594	26,027
		<b>21,379,474</b>	<b>22,768,850</b>
<b>22 FINANCE COST</b>			
Eclear Markup Charges		13,994	23,786
Bank Charges		2,569,350	1,910,687
		<b>2,583,344</b>	<b>1,934,473</b>
<b>23 LEVIES</b>			
Current year		-	701,697
		-	701,697
<b>23.1</b>	This represents portion of taxes (classified as levies in these financial statements) paid under the provision of Income Tax Ordinance, 2001.		
<b>24 TAXATION</b>			
Income tax:			
Current year		-	-
Prior year		-	-
Deffered		-	-
		-	-

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	Dec 31, 2025 Rupees	Jun 30, 2025 Rupees
		<i>UN-AUDITED</i>	<i>AUDITED</i>
<b>24.1</b> Reconciliation between current tax charged under applicable income tax law and its categorization as 'Income Tax' and 'levies' is as follows:			
<b>Classified as:</b>			
Income Tax	<b>24</b>	-	-
Levies	<b>23</b>	-	701,697
		-	701,697
Deffered tax	<b>24</b>	-	-
Prior year	<b>24</b>	-	-
		-	<b>701,697</b>

**25 RELATED PARTY TRANSACTION**

All transactions between company and related party are accounted for in the normal course of business. Related parties comprise of directors and their close family members. Transactions with related parties during the year in respect of remuneration of key management personnel has been disclosed.

**26 FINANCIAL INSTRUMENTS**

**Financial Assets**

**At fair value through profit or loss**

Investment in listed securities -short term	<b>15,466,525</b>	14,034,357
Long term deposits	<b>857,500</b>	857,500
Loans and advances	<b>13,518,549</b>	185,850
Deposits prepayments and other receivables	<b>11,399,039</b>	7,826,138
Cash and bank balance	<b>1,038,680</b>	1,057,905
	<b>42,280,293</b>	23,961,750

**Financial Liabilities**

**At amortised cost**

Trade and other payables	<b>837,193</b>	763,834
	<b>837,193</b>	763,834

**27 CORRESPONDING FIGURES**

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. However, there was no major reclassification to report.

**28 EVENTS AFTER THE END OF THE REPORTING DATE**

There were no events after the end of the reporting date that might need reporting in these financial statements (June 30, 2025: same).

**29 GENERAL**

Figures have been rounded off to the nearest of rupee.

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

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<b>Note</b>	<b>Dec 31, 2025</b> <b>Rupees</b>	<b>Jun 30, 2025</b> <b>Rupees</b>
	<i><b>UN-AUDITED</b></i>	<i><b>AUDITED</b></i>

**30 AUTHORISATION FOR ISSUE**

These financial statements were approved by the Company's board of directors and authorised for issue on February 27, 2026 .