# BHAYANI SECURITIES (PRIVATE) LIMITED
## FINANCIAL STATEMENTS
## FOR THE YEAR ENDED DECEMBER 31, 2025

(UNAUDITED)

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

| | Note | Rupees Dec-25 | Rupees Jun-25 |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Property & equipment | 4 | 3,658,753 | 776,808 |
| Intangible assets | 5 | 2,500,000 | 2,500,000 |
| Long term advances & deposits | 6 | 1,440,000 | 1,440,000 |
| | | **7,598,753** | **4,716,808** |
| **CURRENT ASSETS** | | | |
| Trade receivables | 7 | 119,103,991 | 47,029,436 |
| Advances, deposits & other receivables | 8 | 54,167,377 | 76,323,937 |
| Short term investments | 9 | 303,904,918 | 337,572,598 |
| Cash & bank balances | 10 | 65,973,440 | 97,645,621 |
| | | **543,149,726** | **558,571,592** |
| **TOTAL ASSETS** | | **550,748,479** | **563,288,400** |
| **EQUITY AND LIABILITIES** | | | |
| **CAPITAL AND RESERVES** | | | |
| **Authorized Capital** | | | |
| 2,500,000 ordinary shares of Rs. 100/- each | | **250,000,000** | **250,000,000** |
| Issued, subscribed and paid-up capital | 11 | 120,200,000 | 120,200,000 |
| Unappropriated profit | | 309,119,174 | 289,979,418 |
| | | **429,319,174** | **410,179,418** |
| **LIABILITIES** | | | |
| **NON-CURRENT LIABILITIES** | | | |
| Deferred tax liability | 12 | 1,238,880 | 1,238,879 |
| | | **1,238,880** | **1,238,879** |
| **CURRENT LIABILITIES** | | | |
| Trade payables | | 64,087,348 | 95,086,008 |
| Short term borrowings | 13 | 31,611,517 | 36,245,859 |
| Accrued expenses & other liabilities | 14 | 12,578,686 | 8,809,789 |
| Taxation - net | | 11,912,874 | 11,728,447 |
| | | **120,190,425** | **151,870,103** |
| **CONTINGENCIES AND COMMITMENTS** | 15 | - | - |
| **TOTAL EQUITY AND LIABILITIES** | | **550,748,479** | **563,288,400** |

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

**Chief Executive**

Kaneez Zainab
**Director**

Bhayani Securities (Pvt) Ltd.
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**BHAYANI SECURITIES (PRIVATE) LIMITED**
**STATEMENT OF PROFIT OR LOSS**
**FOR THE YEAR ENDED DECEMBER 31, 2025**

| | Note | Rupees Dec-25 | Rupees Jun-25 |
|---|---|---|---|
| **REVENUE** | | | |
| Operating revenue | 16 | 71,797,908 | 93,905,388 |
| Capital gain on disposal of securities | | 26,742,284 | 59,306,538 |
| Unrealised gain on remeasurement of investment at fair value - through profit or loss | | 22,105,649 | 9,370,306 |
| | | **120,645,841** | **162,582,232** |
| Administrative expenses | 17 | (42,596,019) | (60,516,539) |
| Other charges | 18 | - | (544,188) |
| Other income | 19 | 7,965,656 | 15,798,010 |
| | | **(34,630,363)** | **(45,262,717)** |
| **Profit from operations** | | **86,015,478** | **117,319,515** |
| Finance cost | 20 | (240,109) | (852,183) |
| **Profit before levies and income tax** | | **85,775,369** | **116,467,332** |
| Levies | 21 | (3,913,873) | (7,701,626) |
| **Profit before income tax** | | **81,861,496** | **108,765,706** |
| Income Tax | 22 | (13,382,220) | (14,914,455) |
| **Profit after income tax** | | **68,479,276** | **93,851,251** |

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

Chief Executive

Kaneez Zainab

Director

Bhayani Securities (Pvt) Ltd. CODE 045

**BHAYANI SECURITIES (PRIVATE) LIMITED**
**STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED DECEMBER 31, 2025**

| | Note | Rupees Dec-25 | Rupees Jun-25 |
|---|---|---|---|
| **Profit after income tax** | | **68,479,276** | **93,851,251** |
| Other comprehensive income for the year | | - | - |
| **Total comprehensive income for the year** | | **68,479,276** | **93,851,251** |

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

Chief Executive

Kaneez Zainab

Director

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**BHAYANI SECURITIES (PRIVATE) LIMITED**
**NOTES TO THE ACCOUNTS**

## 1 CORPORATE AND GENERAL INFORMATION

### 1.1 Legal status and operations

Bhayani Securities (Private) Limited ('the Company') was incorporated in Pakistan as a private company on December 23, 2005 under the Companies Ordinance, 1984 (which has now been repealed by the enactment of the Companies Act, 2017 in May 2017). The Company is a Trading Right Entitlement Certificate Holder of the Pakistan Stock Exchange Limited. The registered office of the Company is situated at Office No. 512-514, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi, Pakistan. The principal activities of the Company are investments, share brokerage, inter-bank brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services.

## 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:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, and directives issued under, the Companies Act, 2017.

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

### 2.2 Basis of measurement

Items in these financial statements have been measured at their historical cost except for short term investments in quoted equity securities which are carried at fair value.

### 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. The financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

### 2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved financial reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions 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 the revision and future periods if the revision affects both current and future periods.

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**2.5 Changes in accounting standards, interpretations and pronouncements**

**a) Standards and amendments to approved accounting standards that are effective**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2024. However, these do not have any significant impact on the Company's financial reporting.

**b) Standard and amendments to approved accounting standards that are not yet effective**

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

**3.1 Property and equipment**

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost include expenditures that are directly attributable to the acquisition of the asset.

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 during the year in which they are incurred.

Depreciation is charged to statement of profit or loss applying the reducing balance method at the rates specified in note 4. Depreciation is charged when the asset is available for use till the asset is disposed off.

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

**3.2 Intangible assets**

Intangible assets having definite useful life are stated at cost less accumulated amortization and impairment losses, if any however, Intangible assets having indefinite life are stated at cost less impairment losses, if any.

Subsequent cost is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

Amortization is charged to the statement of profit or loss using reducing balance method over the estimated useful lives of intangible assets unless such lives are indefinite. Amortization on additions to intangible assets is charged from the month in which an asset is acquired or capitalized while no amortization is charged in the month in which the asset is disposed off.

All intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date. Where the carrying amount of an asset exceeds its estimated recoverable amount it is written down immediately to its recoverable amount. The carrying amount of other intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exist than the assets recoverable amount is estimated. The recoverable amount is the greater of its value and fair value less

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### 3.2.1 Trading Right Entitlement Certificate

This is stated at cost less impairment, if any. The carrying amount is reviewed at each balance sheet 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.

### 3.2.2 Pakistan Mercantile Exchange - Membership card

Membership card represents corporate membership of Pakistan Mercantile Exchange with indefinite useful life. This is stated at cost less impairment, if any. The carrying amount is reviewed at each balance sheet date to assess whether this is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, this is written down to its estimated recoverable amount.

### 3.2.3 Computer software

Expenditure incurred to acquire identifiable computer software and having probable economic benefits exceeding the cost beyond one year, is recognized as an intangible asset. Such expenditure includes the purchase cost of software (license fee) and related overhead cost.

Costs associated with maintaining computer software programs are recognized as an expense when incurred.

Computer software and license costs are stated at cost less accumulated amortization and any identified impairment loss and amortized through reducing balance method.

## 3.3 Financial instruments

### 3.3.1 Financial assets - Initial recognition, classification and measurement

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

Regular way purchase of investments are 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.

The Company classifies its financial assets into either of 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).

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**(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 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.

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 at FVTPL**

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

**3.3.2 Financial assets - 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 statement of profit and loss.

**(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 recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in profit or loss.

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(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 the statement of profit or loss. However, for an investment in equity instrument which is not held for trading and for which the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment, such gains or losses are recognized in other comprehensive income. Further, when such investment is disposed off, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss.

**3.3.3 Financial liabilities - Classification, subsequent measurement and gain and losses**

Financial liabilities are classified as measured at amortized cost or 'At Fair Value - Through Profit or Loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

**3.4 Impairment**

**3.4.1 Financial assets**

The Company recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For trade debts and receivables from margin financing, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other financial assets, the Company applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

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### 3.4.2 Impairment of non-financial assets

The carrying amout of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any objective evidence that an assets or group of assets may be impaired. If any such evidence exists, the asset's or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of value in use and fair value less cost to sell. Impairment losses are recognized to the statement of profit or loss.

## 3.5 Derecognition

### 3.5.1 Financial assets

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

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

### 3.5.2 Financial liabilities

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

## 3.6 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements if, and only if, there is a legally enforceable right to offset the recognized amounts and there is an intention either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

## 3.7 Investments

Investment in shares of listed companies are classified as "At Fair Value - Through Profit or Loss" and is initially measured at cost and subsequently is measured at fair value determined using the market value at each reporting date. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Net gains and losses are recognized in statement

## 3.8 Settlement date accounting

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention wuch as 'T+2' purchases and sales are recognized at the settlement date. Trade date is the date on which the Company commits to purchase or sale an asset.

## 3.9 Trade debts and receivables against margin financing

These are carried at their transaction price less any allowance for lifetime expected credit losses. A receivable is recognized on the settlement date as this is the point in time that the payment of the consideration by the customer becomes due.

## 3.10 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows includes cash in hand, balance with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts / short term borrowings. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

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**3.11 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 using the effective interest method. Trade payables in respect of securities purchased are recorded at settlement date of transaction.

These are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

**3.12 Taxation**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity or in statement of comprehensive income, in which case it is recognised in equity or in statement of comprehensive income respectively.

**i) Current**

The current income tax charge is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

**ii) Deferred**

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible differences, carry forward of unused tax credits and unused tax losses to the extent that it is probable that future taxable profits 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 benefits will be realized.

**iii) 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 12/IAS 37.

**3.13 Provisions**

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

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### 3.14 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. Revenue is recognized on the following basis:

- Brokerage, consultancy, advisory fee and commission etc. are recognized as and when such services are provided.
- Income from bank deposits, reverse repo and margin deposits is recognized at effective yield on time proportion basis.
- Dividend income is recorded when the right to receive the dividend is established.
- 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 mark to market of investments classified as 'financial assets at fair value through profit or loss - held for trading' are included in profit and loss account for the period in which they arise.
- Rental income from investment properties is recognized on accrual basis.
- Income on financial assets (including margin financing) is recognised on time proportionate basis taking into account effective / agreed rate of the instrument.
- Unrealised gains / (losses) arising from mark to market of investments classified as 'available for sale' are taken directly to other comprehensive income.
- Gains / (losses) arising on revaluation of derivatives to fair value are taken to profit and loss account under other income / other expenses.
- Other/miscellaneous income is recognized on accrual basis.

### 3.15 Mark-up bearing borrowings and borrowing costs

Mark-up bearing borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognised in the statement of profit or loss over the period of the borrowings on an effective interest basis.

Borrowing costs are recognised as an expense in the period in which these are incurred, except to the extent that they are directly attributable to the acquisition or construction of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) in which case these are capitalised as part of cost of that asset.

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## 4 PROPERTY AND EQUIPMENT

| | Office equipments | Furniture and fixtures | Computer | Motor vehicle | Total |
|---|---|---|---|---|---|
| | *(Rupees)* | *(Rupees)* | *(Rupees)* | *(Rupees)* | *(Rupees)* |
| **Net carrying value basis** | | | | | |
| **Year ended December 31, 2025** | | | | | |
| Opening net book value | 431,803 | 278,425 | 66,580 | - | **776,808** |
| Additions during the year (at cost) | - | 114,000 | - | 3,070,000 | **3,184,000** |
| Disposals at net book value | - | - | - | - | **-** |
| Depreciation charge for the year | (32,385) | (29,432) | (9,987) | (230,250) | **(302,054)** |
| Closing net book value | **399,417** | **362,993** | **56,593** | **2,839,750** | **3,658,753** |
| **Gross carrying value basis** | | | | | |
| **As at December 31, 2025** | | | | | |
| Cost | 5,239,907 | 4,944,705 | 5,642,366 | 3,070,000 | **18,896,978** |
| Accumulated depreciation | (4,840,490) | (4,581,712) | (5,585,773) | (230,250) | **(15,238,225)** |
| **Net book value** | **399,417** | **362,993** | **56,593** | **2,839,750** | **3,658,753** |
| **Net carrying value basis** | | | | | |
| **Year ended June 30, 2025** | | | | | |
| Opening net book value | 508,003 | 327,559 | 32,274 | - | **867,836** |
| Additions during the year (at cost) | - | - | 49,500 | - | **49,500** |
| Disposals at net book value | - | - | - | - | **-** |
| Depreciation charge for the year | (76,200) | (49,134) | (15,194) | - | **(140,529)** |
| Closing net book value | **431,803** | **278,425** | **66,580** | **-** | **776,808** |
| **Gross carrying value basis** | | | | | |
| **As at June 30, 2025** | | | | | |
| Cost | 5,239,907 | 4,830,705 | 5,642,366 | - | **15,712,978** |
| Accumulated depreciation | (4,808,104) | (4,552,280) | (5,575,786) | - | **(14,936,171)** |
| **Net book value** | **431,803** | **278,425** | **66,580** | **-** | **776,808** |
| **Rate of Depreciation (%)** | **15** | **15** | **30** | **15** | |

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| | Notes | Rupees Dec 2025 | Rupees Jun 2025 |
|---|---|---|---|

## 5 INTANGIBLE ASSETS

| | Notes | Rupees Dec 2025 | Rupees Jun 2025 |
|---|---|---|---|
| Trading Right Entitlement Certificate - Pakistan Stock Exchange Limited | 5.1 | 2,500,000 | 2,500,000 |

5.1 This represents Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited in accordance with the requirements of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012. TREC has been recognized at cost less accumulated impairment losses.

## 6 LONG TERM ADVANCES & DEPOSITS

| | Notes | Rupees Dec 2025 | Rupees Jun 2025 |
|---|---|---|---|
| National Clearing Company of Pakistan Limited | | 1,400,000 | 1,400,000 |
| Deposit against office | | 10,000 | 10,000 |
| Tenancy deposit | | 30,000 | 30,000 |
| | | **1,440,000** | **1,440,000** |

## 7 TRADE RECEIVABLES

| | Notes | Rupees Dec 2025 | Rupees Jun 2025 |
|---|---|---|---|
| Considered good | | 107,655,911 | 32,596,665 |
| Considered doubtful | | 574,712 | 574,712 |
| | | **108,230,623** | **33,171,377** |
| Provision for doubtful debts | 7.1 | (574,712) | (574,712) |
| | | **107,655,911** | **32,596,665** |
| Receivable from National Clearing Company of Pakistan Limited | | 11,448,080 | 14,432,771 |
| | | **119,103,991** | **47,029,436** |

### 7.1 Provision for doubtful debts

| | Notes | Rupees Dec 2025 | Rupees Jun 2025 |
|---|---|---|---|
| Opening balance | | 574,712 | 30,524 |
| Charge during the year | | - | 544,188 |
| Closing balance | 7.1.1 | **574,712** | **574,712** |

| | Notes | Rupees Dec 2025 | Rupees Jun 2025 |
|---|---|---|---|

## 8 ADVANCES, DEPOSITS & OTHER RECEIVABLES

| | Notes | Rupees Dec 2025 | Rupees Jun 2025 |
|---|---|---|---|
| Deposit against exposure margin requirement | 8.1 | 53,735,566 | 76,289,437 |
| Loan to staff | | 225,000 | 34,500 |
| Other receivables | | 206,811 | - |
| | | **54,167,377** | **76,323,937** |

**8.1** This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market.

## 9 SHORT TERM INVESTMENTS

***Investments at fair values through profit & loss***

| | Rupees Dec 2025 | Rupees Jun 2025 |
|---|---|---|
| Quoted equity securities of companies listed at Pakistan Stock Exchange Limited | 281,799,269 | 328,202,292 |
| Unrealised gain on remeasurement of investment at fair value | 22,105,649 | 9,370,306 |
| **Market value** | **303,904,918** | **337,572,598** |

## 10 CASH AND BANK BALANCES

| | Notes | Rupees Dec 2025 | Rupees Jun 2025 |
|---|---|---|---|
| Cash in hand | | 67,141 | 230,940 |
| Cash at bank | | | |
| *in current accounts* | | 948,857 | 1,499,725 |
| *in savings accounts* | 10.1 | 64,957,443 | 95,914,956 |
| | | **65,973,440** | **97,645,621** |

**10.1** The return on these balances is 8% to 19% (2024: 11% to 19%) per annum on daily product basis.

**10.2** ***Bank balance pertains to:***

| | Rupees Dec 2025 | Rupees Jun 2025 |
|---|---|---|
| Brokerage house | 948,857 | 1,499,725 |
| Clients | 64,957,443 | 95,914,956 |
| | **65,906,299** | **97,414,680** |

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| | Notes | Rupees Dec 2025 | Rupees Jun 2025 |
|---|---|---|---|

## 11 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

| Dec 2025 | Jun 2025 | | | |
|---|---|---|---|---|
| Number of shares | | | | |
| 357,500 | 357,500 | Ordinary shares of Rs. 100 each fully paid in cash | 35,750,000 | 35,750,000 |
| 844,500 | 844,500 | Ordinary shares of Rs. 100 each issued for consideration other than in cash. | 84,450,000 | 84,450,000 |
| 1,202,000 | 1,202,000 | | 120,200,000 | 120,200,000 |

11.1 The shareholders are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction.

### 11.2 PATTERN OF SHAREHOLDING

| Name of shareholders | Dec 2025 | Jun 2025 | Dec 2025 | Jun 2025 |
|---|---|---|---|---|
| | Number of Shares | | Percentage of Holding | |
| Kausar Abbas Bhayani | 61,498 | 1,151,498 | 5% | 96% |
| Kaneez Zainab Bhayani | 50,500 | 50,500 | 4% | 4% |
| Anam Zehra | 1,090,000 | - | 91% | 0% |
| Muhammad Abbas | 1 | 1 | 0% | 0% |
| Muhammad Ali Sheikh | 1 | 1 | 0% | 0% |
| | 1,202,000 | 1,202,000 | 100% | 100% |

## 12 DEFERRED TAX LIABILITY

| | Dec 2025 | Jun 2025 |
|---|---|---|
| ***Taxable temporary difference*** | | |
| Unrealized gain on re-measurement of investment | 1,405,546 | 1,405,546 |
| | **1,405,546** | **1,405,546** |
| ***Deductible temporary difference*** | | |
| Provision for doubtful debts | 166,666 | 166,666 |
| | **166,666** | **166,666** |
| **Deferred tax liability** | **1,238,880** | **1,238,880** |

## 13 SHORT TERM BORROWINGS

| | Notes | Dec 2025 | Jun 2025 |
|---|---|---|---|
| Running finance obtained from Bank AL Habib Limited | 13.1 | 31,611,517 | 36,245,859 |
| | | **31,611,517** | **36,245,859** |

13.1 The Company has obtained a running financing facility from Bank AL Habib Limited, with a sanctioned limit of Rs. 120 million (2024: Rs. 120 million). This facility is valid until October 31, 2027. The facility is secured by a pledge of shares of listed companies held in the name of the Company and/or its directors, duly registered with SECP and quoted on the Stock Exchange, in accordance with the Bank's approved list and margin requirements. It is further secured by the personal guarantees of Mr. Kausar Abbas Bhayani, Mrs. Kaneez Zainab Bhayani, and Mrs. Anam Zehra. Additionally, a pledge of unapproved shares of Ghandhara Automobiles Limited (GAL), Pakistan Telecommunication Company Limited (PTC), and Citi Pharma Limited (CPHL) has been provided at a 50% margin, with cumulative exposure against all unapproved shares not exceeding Rs. 50 million at any time and maximum exposure per scrip limited to Rs. 10 million.

The facility carries a mark-up at the rate of 3-month average KIBOR + 2.0%, with the base rate reviewed quarterly. The principal is a revolving line of credit, payable on demand, while the mark-up is serviced at the end of each calendar quarter.

## 14 ACCRUED EXPENSES & OTHER LIABILITIES

| | Dec 2025 | Jun 2025 |
|---|---|---|
| Accrued expenses | 367,050 | 3,181,852 |
| Withholding tax payable | 18,426 | - |
| Sales tax payable | 10,822 | - |
| Amount payable to National Clearing Company of Pakistan Limited | 6,554,451 | - |
| Dividend payable | 5,627,937 | 5,627,937 |
| | **12,578,686** | **8,809,789** |

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| | Notes | Rupees Dec-25 | Rupees Jun-25 |
|---|---|---|---|

## 15 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as on December 31, 2025.

## 16 OPERATING REVENUE

| | Notes | Rupees Dec-25 | Rupees Jun-25 |
|---|---|---|---|
| Brokerage commission including sales tax on services | | 79,609,966 | 105,174,580 |
| Less: sales tax on services | | (10,383,909) | (13,718,423) |
| Net brokerage commission excluding sales tax on services | | **69,226,057** | **91,456,157** |
| Dividend income | | 2,571,851 | 2,449,231 |
| | | **71,797,908** | **93,905,388** |

## 17 ADMINISTRATIVE EXPENSES

| | Notes | Rupees Dec-25 | Rupees Jun-25 |
|---|---|---|---|
| Salaries, wages and other benefits | | 7,265,620 | 6,059,473 |
| Directors' remuneration | 17.1 | - | 6,800,000 |
| Entertainment | | 214,875 | 242,567 |
| Rent, rates and taxes | | - | 240,000 |
| Computer, software and I.T. expenses | | 2,555,729 | 3,330,940 |
| Utility charges | | 355,309 | 747,676 |
| Auditors' remuneration | 17.2 | - | 334,650 |
| Telephone and communication charges | | 296,445 | 664,118 |
| Dealers' commission | | 24,342,435 | 31,804,650 |
| Legal and professional charges | | 86,400 | 30,000 |
| Insurance | | 55,260 | 271,635 |
| Service and transaction charges | | 6,059,950 | 8,308,212 |
| Fee and subscriptions | | 172,880 | 202,545 |
| Travelling and conveyance | | 47,850 | 87,320 |
| Repair and maintenances | | 696,787 | 1,029,190 |
| Printing and stationery | | 6,005 | 17,900 |
| Vehicle running expenses | | 138,420 | 195,619 |
| Depreciation | | 302,054 | 140,529 |
| Other expenses | | - | 9,515 |
| | | **42,596,019** | **60,516,539** |

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**17.1 Remuneration of Chief Executive and Director**

| | Dec-25 | | | Jun-25 | | |
|---|---|---|---|---|---|---|
| | Chief Executive | Directors | Executive | Chief Executive | Directors | Executive |
| Managerial remuneration | - | - | - | 1,500,000 | 4,800,000 | 2,400,000 |
| Company's contribution to the Provident Fund | - | - | - | - | - | - |
| Fees | - | - | - | - | - | - |
| Bonus | - | - | - | - | 500,000 | 288,000 |
| Housing and utilities | - | - | - | - | - | - |
| | | | | **1,500,000** | **5,300,000** | **2,688,000** |
| Number of persons (including those who worked part of the year) | 1 | 3 | 2 | 1 | 3 | 4 |

| | Notes | Rupees Dec-25 | Rupees Jun-25 |
|---|---|---|---|
| **18 OTHER CHARGES** | | | |
| Provision for doubtful debts | | - | 544,188 |
| | | **-** | **544,188** |
| **19 OTHER INCOME** | | | |
| Profit on deposit with banks | | 5,051,827 | 6,413,782 |
| IPO commission | | 590 | - |
| Profit on deposit against exposure margin requirements | | 1,758,760 | 7,735,586 |
| Recoveries from clients | | 1,104,936 | 1,596,058 |
| Others | | 49,544 | 52,584 |
| | | **7,965,656** | **15,798,010** |

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| | Notes | Rupees Dec-25 | Rupees Jun-25 |
|---|---|---|---|

**20 FINANCE COST**

| | | | |
|---|---|---|---|
| Markup on short term borrowings | | 234,359 | 843,418 |
| Bank charges | | 5,750 | 8,765 |
| | | **240,109** | **852,183** |

**21 LEVIES**

| | | | |
|---|---|---|---|
| Final tax | 21.1 | 3,913,873 | 7,701,626 |
| | | **3,913,873** | **7,701,626** |

21.1 This represents final taxes paid under section 5 and 37A of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

**22 INCOME TAX**

| | | |
|---|---|---|
| Current | 13,382,220 | 14,640,836 |
| Prior | - | 1,148,561 |
| Deferred | - | (874,942) |
| | **13,382,220** | **14,914,455** |

**22.1 Relationship between tax expense and accounting profit**

| | | |
|---|---|---|
| Profit before levies and income tax | **85,775,369** | **116,467,332** |
| | | |
| Tax at the applicable tax rate of 29% | 24,874,857 | 33,775,526 |
| Tax effect of income taxed at lower tax rates | (3,652,955) | (7,568,641) |
| Tax effect of non deductible expenses | 3,419,100 | 1,491,870 |
| Tax effect of exempt income | (7,344,909) | (5,356,294) |
| Tax effect of deferred tax | - | (874,942) |
| Effect of prior year tax | - | 1,148,561 |
| Amount transferred to levies | (3,913,873) | (7,701,626) |
| | **13,382,220** | **14,914,454** |

**Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:**

| | | |
|---|---|---|
| Current tax liability for the year as per applicable tax laws | 17,296,093 | 22,342,462 |
| Portion of current tax liability as per tax laws, representing income tax under IAS 12 | (13,382,220) | (14,640,836) |
| Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37 | (3,913,873) | (7,701,626) |
| **Difference** | - | - |

22.2 The aggregate of final tax and income tax, amounting to Rs. 17,296,093 (June 30, 2025: Rs. 11,215,238)/- represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

22.3 The income tax returns of the Company have been filed up to tax year 2025 under the Universal Self Assessment Scheme. This scheme provides that the return filed is deemed to be an assessment order. The returns may be selected for audit within five years. The Income Tax Commissioner may amend assessment if any objection is raised during audit.

**23 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents at the end of the reporting year as shown in the cash flow statement are reconciled to the related items in the balance sheet as follows:

| | | |
|---|---|---|
| Short term running finance | (31,611,517) | (36,245,859) |
| Cash & bank balances | 65,973,440 | 97,645,621 |
| | **34,361,923** | **61,399,762** |

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## 24 GENERAL

**24.1 Number of Employees**

| | Dec-25 | Jun-25 |
|---|---|---|
| Total employees of the Company at the year end | 9 | 9 |
| Average employees of the Company during the year | 10 | 10 |

**24.2** Figures have been re-arranged and re-classified wherever necessary, for the purpose of better presentation. No major reclassifications were made in these financial statements.

Figures have been rounded off to the nearest rupee.

**24.3 Authorization for Issue**

These financial statements were approved by the Company's board of directors and authorised for issue on ________________.

Kaneez Zuid

**Chief Executive**

**Director**

Securities (Pvt) Ltd

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**Nasir Javaid Maqsood Imran**
Chartered Accountants

**Client : BHAYANI SECURITIES (PRIVATE) LIMITED**
**Period : For the Period of July 01, 2024 to June 30, 2025**

Purpose: To verify that the Income tax expense is recorded correctly
Source: General Ledger, Financial Statements, Tax certificates
Nature: Recalculation
Timing: Within 3 months of Balance sheet date

| HEAD OF ACCOUNTS | TOTAL | NTR | FTR |
|---|---|---|---|
| PERCENTAGE OF TOTAL INCOME | | 72.48% | 27.52% |
| COMMISSION | 69,226,647 | 69,226,647 | - |
| CAPITAL GAIN ON DISPOSAL OF SHARES OF LISTED COMPANIE | 26,742,284 | - | 26,742,284 |
| DIVIDEND INCOME | 2,571,831 | - | 2,571,831 |
| RECOVERIES | 1,304,936 | 1,304,936 | - |
| PROFIT ON DEPOSITS IN SAVINGS ACCOUNTS | 5,051,827 | 5,051,827 | - |
| PROFIT ON EXPOSURE DEPOSIT | 1,758,760 | 1,758,760 | - |
| OTHERS | 49,544 | 49,544 | - |
| | 106,505,848 | 77,191,713 | 29,314,135 |
| OPERATING EXPENSES AND FINANCE COST | 42,836,120 | | |
| LESS: ACCOUNTING DEPRECIATION | (302,054) | | |
| LESS: ACCOUNTING AMORTIZATION | - | | |
| LESS: PROVISION FOR DOUBTFUL DEBTS | - | | |
| LESS: DONATION | - | | |
| ADD: TAX DEPRECIATION | 302,054 | | |
| ADD: INITIAL ALLOWANCE ON ADDITION | - | | |
| ADD: TAX AMORTIZATION | - | | |
| TAXABLE EXPENSES | 42,836,120 | 31,046,127 | 11,790,001 |
| **TAXABLE INCOME** | | 46,145,586 | 17,524,134 |

**CALCUALTION OF TAX LIABILITY**

| | TAXABLE AMOUNT | | TAX AMOUNT |
|---|---|---|---|
| TAX PAYABLE @ 29%-NTR | 46,145,586 | 29.00% | 13,382,220 |
| TAX ON CAPITAL GAIN ON DISPOSAL OF SHARES OF LISTED COMPANIES | 23,520,660 | 15% | 3,528,099 |
| TAX ON DIVIDEND INCOME | 2,571,831 | 15% | 385,774 |
| **TAX CHARGEABLE BEFORE ADJUSTMENT OF TAX CREDITS** | | | 17,296,093 |
| LESS: TAX CREDIT FOR CHARITABLE DONATIONS u/s. 61 | | | - |
| TAX CHARGEABLE AFTER ADJUSTMENT OF TAX CREDITS | | A | 17,296,093 |
| **LESS: TAX DEDUCTED AT SOURCE** | | | |
| ADVANCE TAX PAID ON TELEPHONE BILLS | | | 19,271 |
| TAX WITHHELD ON DIVIDEND INCOME | | | 385,774 |
| TAX WITHHELD ON CAPITAL GAIN | | | 3,528,099 |
| TAX WITHHELD ON PROFIT ON EXPOSURE DEPOSIT | | | 351,752 |
| TAX WITHHELD ON PROFIT ON DEPOSITS IN SAVINGS ACCOUNTS | | | 1,098,322 |
| | | B | 5,383,218 |
| **INCOME TAX PAYABLE** | | A-B | 11,912,875 |

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