MSMANIAR FINANCIALS (PVT) LIMITED

FINANCIALS STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2025

MSMANIAR FINANCIALS (PVT) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	December 31,2025	June 30,2025
			Rupees
ASSETS			
Non Current Assets			
Property and equipment	1	38,778,414	39,278,109
Intangible assets	2	3,143,500	3,293,500
Long-term deposits	3	2,148,864	1,550,000
		44,070,778	44,121,609
Current Assets			
Trade debts	4	121,185,914	99,663,349
Short-term deposits	5	4,842,220	3,838,315
Loans, advances and other receivables	6	7,725,152	11,992,551
Short-term investments	7	25,729,317	25,729,317
Bank balances	8	3,984,572	13,063,399
		163,467,175	154,286,931
Total Assets		207,537,953	198,408,540
EQUITY AND LIABILITIES			
Authorized Capital			
25,000,000 Ordinary shares of Rs. 10 each		250,000,000	250,000,000
Issued, subscribed and paid-up capital	9	200,000,000	200,000,000
Accumulated losses		(122,910,012)	(120,043,343)
Shareholders' equity		77,089,988	79,956,657
Non-Current Liabilities			
Long-term loan	10	16,002,864	16,002,864
Current Liabilities			
Trade and other payables	11	10,314,706	20,257,635
Short-term borrowings	12	99,480,656	78,711,197
Mark-up accrued		2,774,385	2,855,271
Income tax payable	13	1,875,354	624,916
		114,445,101	102,449,019
Contingency and commitments	14		
Total Equity and Liabilities		207,537,953	198,408,540

The annexed notes from 1 to 20 form an integral part of these financial statements.

Chief Executive

Director

MSMANIAR FINANCIALS (PVT) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31,2025

	Note	December 31,2025	June 30,2025
			Rupees
Operating revenue - net	15	23,648,842	56,886,472
Operating and administrative expenses	16	(18,270,123)	(43,120,919)
Finance cost	17	(5,744,349)	(15,584,202)
Operating (loss) / profit		(365,630)	(1,818,649)
Other charges	-	-	(596,430)
Other income	18	121,984	8,168,935
Profit before levies and tax		(243,646)	5,753,856
Levies	19	(2,623,023)	(2,046,544)
Profit after levies and before tax		(2,866,669)	3,707,312
Taxation - net	20	-	803,138
Profit after taxation		(2,866,669)	4,510,450
Other comprehensive income			-
Total comprehensive income for the year		(2,866,669)	4,510,450

The annexed notes from 1 to 20 form an integral part of these financial statements.

Chief Executive

Director

MSMANIAR FINANCIALS (PVT) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31,2025

	Issued, Subscribed and Paid-up Share Capital	*Revenue Reserves* — *Accumulated Losses*	*Total Reserves*	*Total Shareholders' Equity*
	-----	----- *Rupees* -----	-----	-----
Balance as at June 30, 2024	200,000,000	(124,553,793)	(124,553,793)	75,446,207
Profit after tax for the year	-	4,510,450	4,510,450	4,510,450
Other comprehensive income	-	-	-	-
	-	4,510,450	4,510,450	4,510,450
Balance as at June 30, 2025	**200,000,000**	**(120,043,343)**	**(120,043,343)**	**79,956,657**
Loss after tax for the year	-	-	(2,866,669)	(2,866,669)
Other comprehensive income	-	-	-	-
	-	-	(2,866,669)	(2,866,669)
Balance as at December 31,2025	**200,000,000**	**(120,043,343)**	**(122,910,012)**	**77,089,988**

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive *Director*

MSMANIAR FINANCIALS (PVT) LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31,2025

	Note	December 31,2025	June 30,2025
A. CASH FLOWS FROM OPERATING ACTIVITIES			Rupees
Profit before levies and tax		(243,646)	5,753,856
Adjustment for:			
Depreciation	16	499,695	1,127,032
Amortization	16	150,000	150,000
Unrealized gain on remeasurement of investments	18	-	(3,133,646)
Finance cost	17	5,744,349	15,584,202
Capital gain on disposal of securities	13	(11,243,537)	(16,365,443)
Provision for ECL, reversed	18	-	(4,431,997)
Cash (outflows) / inflows before working capital changes		(5,093,139)	(1,315,996)
Working capital changes			
(Increase) / decrease in current assets			
Trade debts		(21,532,565)	13,154,665
Short-term deposits		(1,003,905)	10,549,170
Loans, advances and other receivables		4,267,399	1,991,532
Increase / (decrease) in current liabilities			
Trade and other payables		(9,942,929)	(191,586)
		(28,202,000)	25,503,781
Cash generated from / (used in) operations		(33,295,139)	24,187,785
Finance cost paid		(5,825,235)	(13,306,387)
Long-term deposit		(598,864)	-
Taxes and levies paid - net	11	(1,372,585)	(1,421,628)
Net cash generated from / (used in) operating activities	A	(41,091,823)	9,459,770
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to Property and Equipment	1.1		-
Advance paid against purchase of property	13	-	(30,000,000)
Short-term investments - net		11,243,537	12,501,204
Net cash used in investing activities	B	11,243,537	(17,498,796)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term borrowing obtained	12	20,769,459	19,003,397
Net cash generated from financing activities	C	20,769,459	19,003,397
Net increase in cash and cash equivalents (A+B+C)		(9,078,827)	10,964,371
Cash and cash equivalents at the beginning of the year		13,063,399	2,099,028
Cash and cash equivalents at the end of the year	8	3,984,572	13,063,399

The annexed notes from 1 to 20 form an integral part of these financial statements.

Chief Executive

Director

	Note	December 31,2025 Rupees	June 30,2025 Rupees
3 PROPERTY AND EQUIPMENT			
Operating fixed assets	3.1	8,778,414	9,278,109
Advance against property	3.3	30,000,000	30,000,000
		38,778,414	39,278,109

3.1 Operating fixed assets

Particulars	Owned					Total
	Office Premises	Office Equipment	Computer Equipment	Furniture and Fixtures	Vehicle	
	Rupees					
Period ended December 31,2025						
Opening net book value	8,716,961	224,156	235,838	18,142	86,012	9,278,109
Depreciation charged for the year	(439,430)	(16,950)	(35,666)	(3,145)	(6,504)	(499,695)
Net book value as at June 30, 2025	8,277,531	207,206	200,172	14,997	79,508	8,778,414
As at June 30, 2025						
Cost	25,000,000	1,740,213	1,428,640	253,650	1,810,000	30,232,503
Accumulated depreciation	(16,722,469)	(1,533,007)	(1,228,468)	(238,653)	(1,730,492)	(21,454,089)
Net book value as at June 30, 2025	8,277,531	207,206	200,172	14,997	79,508	8,778,414
Year ended June 30, 2025						
Opening net book value	9,685,712	263,713	336,911	17,814	101,191	10,405,341
Depreciation charged for the year	(968,751)	(39,557)	(101,073)	(2,672)	(15,179)	(1,127,232)
Net book value as at June 30, 2025	8,716,961	224,156	235,838	15,142	86,012	9,278,109
At June 30, 2025						
Cost	25,000,000	1,740,213	1,428,640	253,650	1,810,000	30,232,503
Accumulated depreciation	(16,283,039)	(1,516,057)	(1,192,802)	(238,508)	(1,723,988)	(20,954,394)
Net book value as at June 30, 2025	8,716,961	224,156	235,838	15,142	86,012	9,278,109
Rate of depreciation	10%	15%	30%	15%	15%	

3.2 Title of the office premises is in the name of the C.E.O., Mr. Muhammad Saad Maniar.

3.3 This represents advance paid by company against purchase of property situated at 803, Business Plaza Karachi at total purchase consideration of Rs. 50 Million.

2 INTANGIBLE ASSETS

	Note	December 31,2025 Rupees	June 30,2025 Rupees
Computer software	2.1	643,500	793,500
Trading Right Entitlement Certificate (TREC)	2.2	2,500,000	2,500,000
		3,143,500	3,293,500

2.1 Computer software

	Note	December 31,2025 Rupees	June 30,2025 Rupees
Opening book value		793,500	943,500
Amortization charge	16	(150,000)	(150,000)
Closing book value		643,500	793,500
As at June 30			
Cost		1,500,000	1,500,000
Accumulated amortization		(856,500)	(706,500)
		643,500	793,500
Rate of amortization		10%	10%

2.2 Trading Right Entitlement Certificate (TREC)

	December 31,2025	June 30,2025
Trading Right Entitlement Certificate (TREC)	2,500,000	2,500,000

The management of the Company has valued TREC at Rs. 2.5 million as on reporting date, based on the invitation for the purchase of TREC issued by the PSX via notice PSX/N- 196 dated February 20, 2025, indicating the fee for TREC to be Rs. 2.5 million.

3 LONG-TERM DEPOSITS

	Note	December 31,2025 Rupees	June 30,2025 Rupees
Against			
National Clearing Company of Pakistan		1,400,000	1,400,000
Central Depository Company of Pakistan		100,000	100,000
Base minimum capital		638,864	40,000
Railway land deposit		10,000	10,000
		2,148,864	1,550,000

4 TRADE DEBTS

	Note	December 31,2025	June 30,2025
- Considered good			
Receivables as on June 30.		130,821,751	109,299,186
Allowance for expected credit loss	4.1	(9,635,837)	(9,635,837)
		121,185,914	99,663,349

4.1 Allowance for Expected Credit Loss

	Note	December 31,2025	June 30,2025
Opening		9,635,837	14,067,834
Provision reversed	16	-	(4,431,997)
Closing		9,635,837	9,635,837

Name of Related Party	*Balance as at June 30, 2025*	*Maximum Aggregate Balance at any month end*
Mr. Mohammad Safiq Munir - Director	1,446,839	3,633,196
Mr. Mohammad Saad Munir - CEO	2,967,658	7,939,461
MS. Fatima Saad	47,933	
	4,462,430	11,572,657

	Note	December 31,2025 *Rupees*	*June 30,2025* *Rupees*
5 *SHORT-TERM DEPOSITS*			
Deposit against exposure margin and losses	5.1	4,842,220	2,838,315

5.1 This represents exposure margin and future losses deposited with the NCCPL with respect to future and ready market.

	Note	December 31,2025 *Rupees*	*June 30,2025* *Rupees*
6 *LOANS, ADVANCES AND OTHER RECEIVABLES*			
- Considered good			
Loans			
- to employees		2,209,948	2,209,948
Advances			
- Staff		2,470,402	2,666,740
- Dealers		2,010,150	5,132,245
- against expenses		634,710	401,501
		5,115,262	8,200,486
Other receivable			
- Future profit receivable from NCCPL		399,942	1,582,117
		7,725,152	11,992,551

	December 31,2025 *Rupees*	*June 30,2025* *Rupees*
7 *SHORT-TERM INVESTMENTS*		
Number Securities as held against investment	619,135	619,135
- At fair value through profit or loss		
Quoted shares		
Carrying value	22,595,671	22,595,671
unrealised Gain on remeasurement of investments	3,133,646	3,133,646
	25,729,317	25,729,317

8 BANK BALANCES

	Note	December 31,2025 Rupees	June 30,2025 Rupees
- Own			
Current accounts		528,575	202,741
- Client			
Saving account		1,041	973,998
Current accounts		3,454,956	11,886,660
		3,455,997	12,860,658
		3,984,572	13,063,399

9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

December 31,2025	June 30,2025		Note	December 31,2025	June 30,2025
Number of Shares				*Rupees*	*Rupees*
2,000,000	2,000,000	Ordinary shares of Rs. 100 each fully paid in Cash	9.1	200,000,000	200,000,000

9.1 The ordinary shareholders are entitled to receive all distributions including dividends 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 in general meetings, without any restriction. Voting rights, board selection, right of first refusal and block voting are in proportion to the shareholding.

10 LONG-TERM LOAN

	Note	December 31,2025 Rupees	June 30,2025 Rupees
- From related parties - unsecured			
Loans from directors	10.1	16,002,864	16,002,864

10.1 As at June 30,

Nominal value of loan received		25,900,000	25,900,000
Less: Present value adjustment		(9,897,136)	(9,897,136)
		16,002,864	16,002,864

10.2 Movement during the Period

	Note		
Balance as on July 01,		16,002,864	13,325,290
Loan received during the Period			-
Less: Amortization gain	10.3		-
Add: Markup charge for the Period	17	-	2,677,574
Balance as on June 30,		16,002,864	16,002,864

10.3 This represents unsecured and interest free loans which are subordinated to other liabilities and repayable after 5 years from the disbursement date. Loans were obtained to enhance the equity and liquid capital of the Company. These are carried at amortized cost in accordance with the requirements of IFRS, and accordingly, amortization gain is recognized in the equity in accordance with the guidance given under

Technical Release - 32, issued by the ICAP.

	Note	December 31,2025	June 30,2025
			Rupees

11 TRADE AND OTHER PAYABLES

	Note	December 31,2025	June 30,2025
Trade creditors		4,987,205	11,324,944
Payable to agents / dealers		574,849	574,680
Accrued liabilities		-	1,321,190
Exposure received from clients against Future contracts		-	2,352,694
Other liabilities		4,752,652	4,684,208
		10,314,706	20,257,635

12 SHORT-TERM BORROWINGS

	Note	December 31,2025	June 30,2025
- Secured			
Running finance	12.1	99,480,656	78,711,197

12.1 The Company has obtained running finance facility under markup arrangements of Rs. 100 (2025: Rs. 80) million from a banking company, having markup @ 3 month KIBOR + 250 bps will be sett on the disbursement date and subsequently reset on quarterly basis. Facility is secured against pledge of securities and personal guarantee of a Director. The unavailed balance at year amounting to Rs. 0.519 (2025: Rs. 1.46) million.

13 INCOME TAX PAYABLE

	Note	December 31,2025	June 30,2025 Rupees
Balance as on July 01,		624,916	803,138
Prior Periods adjustment	20		(803,138)
Tax paid against opening liability		(624,916)	-
Taxes paid during the Period		(747,669)	(1,421,628)
Provision for current Period levies and taxation	19 & 20	2,623,023	2,046,544
Balance as on June 30,		1,875,354	624,916

14 CONTINGENCY AND COMMITMENTS

14.1 Contingency

There were no contingencies as at reporting date.

14.2 Commitments

	December 31,2025	June 30,2025
Bank Guarantees		
In favor of NCCPL against exposure margin	10,000,000	10,000,000
In favor of PSX against Base minimum capital	10,000,000	10,000,000
	20,000,000	20,000,000

15 OPERATING REVENUE - NET

	December 31,2025	June 30,2025
Brokerage commission	11,801,986	38,900,109
Commission on IPO	218	-

Capital gain on sale of securities	**11,243,537**	16,365,443
Dividend income	**603,101**	1,620,920
	23,648,842	56,886,472

15.1 Brokerage commission

Gross commission	**13,572,284**	44,735,125
Less: Sindh Sales Tax	**(1,770,298)**	(5,835,016)
	11,801,986	38,900,109

16 OPERATING AND ADMINISTRATIVE EXPENSES	*Note*		*2025 Rupees*
Salaries and other benefits		**5,934,280**	21,471,501
Director remuneration		**-**	5,972,108
Printing and stationary		**87,310**	175,005
Fees and subscriptions		**1,279,377**	2,048,684
Legal and professional charges		**1,804,806**	786,134
Postage and courier charges		**68,450**	163,722
Travelling and conveyance		**1,589,910**	1,053,636
Telephone and communication charges		**302,873**	89,220
Computer, internet and software expense		**1,481,064**	2,248,340
Utility		**661,228**	1,811,140
Entertainment		**648,874**	1,217,441
Vehicle running expenses		**1,959,594**	1,895,407
Rent, rates and taxes		**169,748**	300,157
Insurance		**220,670**	147,670
Repair and maintenance		**1,078,053**	1,969,864
Depreciation	1.1	**499,695**	1,127,032
Amortization	2.1	**150,000**	150,000
Donation		**2,000**	33,000
Miscellaneous		**332,191**	458,858
		18,270,123	43,120,919

	Note	December 31,2025	June 30,2025
		Rupees	Rupees

17. FINANCE COST

	Note	Rupees	Rupees
Markup - on			
- Long-term financing	10.2	-	2,677,574
- Short-term financing		5,712,977	12,800,618
		5,712,977	15,478,192
Bank charges		31,372	106,010
		5,744,349	15,584,202

22 OTHER CHARGES

	Note	Rupees	Rupees
Auditor's remuneration	22.1	70,000	596,430

22.1 Auditor's remuneration

		Rupees	Rupees
Annual audit fee		-	450,000
Other services		70,000	146,430
		70,000	596,430

18 OTHER INCOME

		Rupees	Rupees
Income from financial assets			
Profit on exposure deposit		109,306	365,403
Unrealized Gain on remeasurement of investment at FV - through profit or loss		-	3,133,646
Profit on deposit in saving account		12,678	237,889
Reversal of provision for expected credit loss		-	4,431,997
		121,984	8,168,935

19 LEVIES

		Rupees	Rupees
Under section		2,623,023	2,046,544

19.1 Represents minimum and final taxes recognized as levies in accordance with the requirements of IFRIC 21 / IAS37

	Note	December 31,2025	June 30,2025
		Rupees	Rupees

20 TAXATION - NET

	Note	Rupees	Rupees
Current	13	-	-
Prior	13	-	(803,138)
		-	(803,138)

Chief Executive

Director