GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NASIR JAVAID MAQSOOD IMRAN
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the members of GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements
Based on our audit, we further report that in our opinion:

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

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

c) The Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and/or Section 62 of the Futures Market Act, 2016 and the relevant requirements of Securities Brokers (Licensing and Operations Regulations), 2016 as at the date on which the statement of financial position was prepared.

d) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Imran Ul Haq.

Place: Islamabad
Date: 05 October 2026

Nasir Javaid Maqsood Imran
Chartered Accountants

UDIN: AR2026101634je7ITR2F

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	21,983,389	13,258,631
Intangible assets	5	5,000,000	5,000,000
Long term investments	6	316,816,824	359,658,728
Long term deposits	7	2,820,000	2,765,000
Deferred tax asset net	8	-	-
		346,620,214	380,682,359
CURRENT ASSETS			
Trade and other receivable - net	9	13,050,910	22,242,728
Short term advances, deposits and prepayments	10	70,758,323	52,873,357
Short term investments	12	359,050	71,220
Cash and bank balances	13	136,345,454	109,172,210
		220,513,736	184,359,515
		567,133,950	565,041,874
EQUITY & LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital	14	94,029,300	94,029,300
Fair value reserve of financial assets at FVOCI		218,259,370	263,065,714
Unappropriated profit		111,990,515	75,889,443
Director's Loan	15	-	-
		424,279,185	432,984,457
CURRENT LIABILITIES			
Trade and other payables	16	141,684,793	130,485,858
Provision for taxation	17	1,169,972	1,571,559
		142,854,765	132,057,417
Contingencies and committments	18	-	-
		567,133,950	565,041,874

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

Chief Executive Officer **Director**

General Investment & Securities (Pvt) Ltd TREC 442

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Revenue	19	**96,652,800**	64,153,125
Unrealized gain/(loss) on equity instruments at FVTPL	12	**5,370**	33,185
Gain on sale of equity instruments at FVTPL - net		**(1,025,528)**	399,850
		95,632,642	64,586,160
Operating and Administrative expenses	20	**(56,347,163)**	(43,983,458)
Operating profit		**39,285,479**	20,602,702
Other income /(Loss)	21	**3,425,226**	1,079,774
Profit before taxation and levy		**42,710,705**	21,682,476
Levies	17	**(4,639,860)**	(1,483,208)
Profit before taxation		**38,070,845**	20,199,268
Taxation	22	**(1,969,773)**	(2,117,166)
Profit after taxation		**36,101,072**	18,082,102

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

Chief Executive Officer

Director

General Investment & Securities (Pvt) Ltd
TREC 442

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026 Rupees	2025 Rupees
(loss)/ Profit after taxation	**36,101,072**	18,082,102
Other comprehensive income		
Items that will not be reclassified subsequently to P/L		
Fair value gain on equity instruments designated at FVTOCI	**(44,806,344)**	23,743,531
Total comprehensive income/(loss) for the year	**(8,705,272)**	41,825,634

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

Chief Executive Officer **Director**

General Investment & Securities (Pvt) Ltd. TREC 442

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation and levy		**42,710,705**	21,682,476
Adjustments:			
Depreciation		**3,612,880**	3,298,182
Error adjustment		**-**	340,000
Provision for Bad debt		**(278,091)**	190,952
Loss on sale of vehicle		**362**	
Unrealized loss / (gain) on short-term investments		**(5,370)**	(579,824)
Dividend income		**(30,920,033)**	(9,571,919)
		(27,590,252)	(6,322,609)
Profit before working capital changes		**15,120,452**	15,359,868
(Increase) / decrease in current assets			
Trade receivable - net		**9,469,909**	(9,737,916)
Deposits, prepayments and other receivables		**(17,899,405)**	(30,573,884)
		(8,429,496)	(40,311,800)
Increase/(decrease) in current liabilities			
Trade and other payables		**11,198,935**	71,323,448
Cash generated from / (used in) operations		**17,889,891**	46,371,516
Dividends received		**30,920,033**	9,571,919
Income tax paid		**(7,011,220)**	(2,494,684)
		23,908,813	7,077,235
Net cash generated from / (used in) operating activities		**41,798,704**	53,448,751
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property and equipment		**(14,388,000)**	(193,800)
Receipt on disposal of property and equipment		**-**	-
(Investment)/disposal of securities		**(282,460)**	3,254,039
Decrease/(increase) in long-term deposits		**(55,000)**	(1,340,000)
Net cash generated from / (used in) investing activities		**(14,725,460)**	1,720,239
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from Directors (repaid / converted) / received - net	29	**100,000**	(10,000,000)
Net cash generated from/(used in) financing activities		**100,000**	(10,000,000)
Net (decrease) / increase in cash and cash equivalents		**27,173,244**	45,168,990
Cash and cash equivalents at the beginning of the year		**109,172,210**	64,003,220
Cash and cash equivalents at the end of the year	13	**136,345,454**	109,172,210

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

Chief Executive Officer **Director**

General Investment & Securities (Pvt) Ltd TREC 442

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up capital	Revenue reserve	Capital reserve	Director's Loan	Total
		Unappropriated profit/(loss)	Fair value reserve of financial assets at FVOCI		
	---------- Rupees ----------				
Balance as at June 30, 2024	94,029,300	57,467,341	239,322,183	10,000,000	400,818,824
Bonus Shares Issued	-	-	-	-	-
Shares issued for Cash	-	-	-	-	-
Gain/(Loss) for the year	-	18,082,102	-	-	18,082,102
Other comprehensive income/(loss)	-	-	23,743,531	-	23,743,531
Prior year error adjustment	-	340,000	-	-	340,000
Loan From Directors	-	-	-	-	-
Repayment of Loan	-	-	-	(10,000,000)	(10,000,000)
	-	18,422,102	23,743,531	(10,000,000)	32,165,634
Balance as at June 30, 2025	94,029,300	75,889,443	263,065,714	-	432,984,457
Bonus Shares Issued	-	-	-	-	-
Shares issued for Cash	-	-	-	-	-
Gain/(Loss) for the year	-	36,101,072	-	-	36,101,072
Other comprehensive income/(loss)	-	-	(44,806,344)	-	(44,806,344)
Prior year error adjustment	-	-	-	-	-
Loan From Directors	-	-	-	-	-
Repayment of Loan	-	-	-	-	-
	-	36,101,072	(44,806,344)	-	(8,705,272)
Balance as at June 30, 2026	94,029,300	111,990,515	218,259,370	-	424,279,185

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

Chief Executive Officer

Director

General Investment & Securities (Pvt) Ltd
TREC 442

1 THE COMPANY AND ITS OPERATIONS

1.1 General Investment Securities (Private) Limited (the "Company") is a private limited company incorporated in Pakistan on November 11, 1997 under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017). The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited.

The Company is principally engaged in the business of investment advisory, purchase and sale of securities, financial consultancy, brokerage, underwriting, portfolio management and securities research.

The geographical location and address of Company and its branch office is as follows:

Business Units	Geographical Location
Registered offices	Office #406,4th Floor, ISE Tower,55-B Jinah Avenue, Blue Area, Islamabad.

2 ACCOUNTING CONVENTION AND BASIS FOR PREPARATION

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention, except:
- Investments in quoted equity securities (whether classified as assets at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair value;
- Investments in unquoted equities, measured at fair value through other comprehensive income; and
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.

2.2 Statement of compliance

These unconsolidated 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 Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and

- Provisions of and directives issued under the Act

Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

2.2.2 The assumptions and estimates which are significant to the preparation of these unconsolidated financial statements are disclosed in note 3.

2.3 Standards, interpretations and amendments to accounting and reporting standards

a) Amendments to accounting and reporting standards that became effective during the year
There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements.

b) Standards and amendments to accounting and reporting standards that are not yet effective and not early adopted by the Company

There are certain new standards and amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. However, these amendments will not have any significant effect on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

2.4 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the company's functional currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial assets and liabilities

3.1.1 Financial assets

The Company classifies its financial assets in the following categories:

a) Amortized cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition

b) Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt instrument that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the year in which it arises

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortised cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investment in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

All purchases and sales of financial assets are recognised on the trade date which is the date on which the Company commits to purchase or sell the financial asset.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in statement of profit or loss.

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

3.1.2 Financial liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in statement of profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss.

3.1.3 Impairment

a) Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies general approach in calculating expected credit losses. It is based on difference between the contractual cashflows due in accordance with the contract and all the cashflows that the Company expects to receive discounted at the approximation of the original effective interest rate. The expected cashflows will include cash flows from sale of collateral held or other credit enhancements that are integral to the contractual terms.

b) Non-Financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised as an expense in the statement of profit or loss.

The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's 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.

3.2 Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, balances with banks in current and savings accounts.

3.3 Property and equipment

Initial Recognition

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

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repair and maintenance expenditures are charged to profit or loss during the year in which the are incurred.

Depreciation

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

Disposal

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

Judgments and estimates
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.

Impairment
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Change in estimate
The Company reviews useful lives of property and equipment on a regular basis. Any change in estimates in future years which might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment loss. Further, management also on a year basis reviews the carrying amounts of certain classes of property and equipment which are carried at revalued amounts. Any change in estimate in future years which might affect the carrying amount of these classes with a corresponding effect on the surplus on revaluation of property and equipment, related deferred tax liability and related charge of incremental depreciation.

3.4 Intangible Asset - Acquired

TREC Certificates and PMEX Certificate
These are stated at cost less impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items. Trading Right Entitlement Certificates and Membership Card have indefinite useful life and accordingly are not amortized however, these are tested for impairment only. Impairment loss is recognized in profit and loss account.

Judgments and estimates
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.

3.5 Trade Receivable
Measurement
Trade receivable are recognised initially at fair value and subsequently measured at cost less provision for Expected Credit Loss.

Impairment
A provision for impairment of trade debts 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 debts. 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.

Judgments and estimates
Management reviews its trade debtors on a continuous basis to identify receivables where collection of the amount is no longer probable. These estimates are based on historical experience and are subject to change in condition at the time of actual recovery.

3.6 Taxation
Income tax expense comprises current and deferred tax.

Current

The charge for current taxation is based on taxable income at current tax rates after considering all tax credits and rebates available, if any.

Levy

The amount of minimum taxes over and above tax chargeable on profits and final tax chargeable under the provisions of Income Tax Ordinance, 2001 are recognized as levy.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on tax rates that have been enacted or substantially enacted by the statement of financial position sheet date.

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

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognized deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Off-setting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.7 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.8 Trade and other payables

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

3.9 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount could be reliably estimated. Provisions are not recognized for future operating losses.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Judgement and estimates

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.

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.

3.10 Revenue recognition

Revenue is recognized when services are provided to customers and thereby performance obligation is satisfied at amount which company expects to receive in exchange. Revenue is recognized on the following basis:

Brokerage Commission

Brokerage, consultation and advisory fee and commission on securities and commodities is recognized as and when related services are rendered.

Income on bank deposits

Mark-up / interest on bank deposits and return on investments is recognized on time apportionment basis when right to receive is established using effective interest rate.

Dividend income

Dividend income is recognised in profit or loss as other income when:

- the Company's right to receive payment have been established;
- it is probable that the economic benefits associated with the dividend will flow to the company; and
- the amount of the dividend can be measured reliably.

Others

Gain / loss on sale of investment is recognized in the year in which they arise.

3.11 Borrowings

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

3.12 Fiduciary assets

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

3.13 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of the Board of Directors, it is in the interest of the Company to do so.

GENERAL INVESTMENT & SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

4 PROPERTY AND EQUIPMENT

	Computer Equipment	Fixture and Furniture	Office Equipment	Vehicles	Total
	---------- Amount in Rupees ----------				
At June 30, 2024					
Cost	2,244,001	841,058	1,563,928	27,716,324	32,365,311
Accumulated depreciation	(2,070,958)	(751,371)	(1,231,218)	(11,948,752)	(16,002,298)
Net book value	173,043	89,687	332,710	15,767,572	16,363,013
Year ended June 30, 2025					
Additions	141,800	52,000	-	-	193,800
Disposals	-	-	-	-	-
Depreciation charge for the year	(98,370)	(13,026)	(33,271)	(3,153,514)	(3,298,182)
Net book value as at June 30, 2025	216,473	128,661	299,439	12,614,058	13,258,631
At June 30, 2025					
Cost	2,385,801	893,058	1,563,928	27,716,324	32,559,111
Accumulated depreciation	(2,169,328)	(764,397)	(1,264,489)	(15,102,266)	(19,300,480)
Net book value	216,473	128,661	299,439	12,614,058	13,258,631
Year ended June 30, 2026					
Additions	-	-	-	14,388,000	14,388,000
Disposals	-	-	-	(3,558,000)	(3,558,000)
Depreciation charge for the year	(71,436)	(12,866)	(29,944)	(3,498,634)	(3,612,880)
Adjustment	-	-	-	1,507,638	1,507,638
Net book value as at June 30, 2026	145,037	115,795	269,496	21,453,062	21,983,389
At June 30, 2026					
Cost	2,385,801	893,058	1,563,928	38,546,324	43,389,111
Accumulated depreciation	(2,240,764)	(777,263)	(1,294,432)	(17,093,262)	(21,405,722)
Net book value	145,037	115,795	269,496	21,453,062	21,983,389
Annual Rate of depreciation (%)	33	10	10	20	

5 INTANGIBLE ASSETS

	Note	2026 Rupees	2025 Rupees
Trading Right Entitlement Certificate ("TREC")	5.1	2,500,000	2,500,000
Pakistan Mercantile Exchange Membership Card	5.2	2,500,000	2,500,000
		5,000,000	5,000,000

5.1 The Company has pledged/hypothecated Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited (PSX) at a notional value of Rs. 2.5 million to meet Base Minimum Capital (BMC) requirement.

5.2 Theses are carried at below notional value which is Rs. 2.5 million as published by the PMEX.

6 LONG TERM INVESTMENTS - FVTOCI

Non- listed Equity Securites

Opening Balance	6.1	359,658,728	335,915,196
Additions during the year		1,964,440	-
Shares sold during the year		-	-
Adjustment for remeasurement to fair value		(44,806,344)	23,743,531
	6.2	316,816,824	359,658,728

6.1 As a result of the demutualization and corporatization of stock exchanges, the Company received 3,034,603 shares at Rs.10 each share, of ISE Towers REIT Management Limited. Of these, (1,820,762 shares) were held in a separate Central Depository Company Limited ("CDC") sub-account, blocked until they are sold to strategic investors, financial institutions and/or the general public. The remaining shares 1,213,841 shares were allotted to the Company. The Company acquired 11,686,299 further shares from other companies and pledged the 1,679,238 to Pakistan Stock Exchange (PSX) to meet the Base Minimum Capital requirement of the company.

6.2 These shares are neither listed on any exchange nor are they actively traded. As a result, fair value has been estimated by reference to the latest break-up value of Rs. 12.82 according to audited financial statements of ISE REIT Management Company Limited for the year ended June 30, 2025 (2025: 22.57) or net asset value per share of these shares notified by ISE Towers REIT Management Limited.

6.3 The company also acquired 196,444 shares of ISE Realty Company Limited and further received 200,454 shares in respect of its proportioante ownership in ISE Towers REIT Management Company Limited. Of these, 49,090 shares are held in separate CDC sub account with PSX. These are valued at Rs. 322.74 per shares as per their breakup value.

7 LONG TERM DEPOSITS

	2026 Rupees	2025 Rupees
Central Depository Company Limited	100,000	100,000
National Clearing Company of Pakistan Limited	1,400,000	1,400,000
PMEX Deposit	750,000	750,000
	2,250,000	2,250,000
Security deposits against rental premises	570,000	515,000
	2,820,000	2,765,000

8 DEFERRED TAX ASSET / LIABILITY NET

The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax Asset / (Liability)	-	-
	-	-

8.1 Analysis of change in deferred tax

	2026 Rupees	2025 Rupees
Property & equipment	**(138,726)**	(199,161)
Provision for Expected credit loss	**1,882,356**	1,963,003
Revaluations of equity instruments to FVTPL	**(806)**	(86,974)
Unused Tax losses	**153,829**	822,883
Minimum Tax credit carried forward	**2,296,571**	2,522,558
	4,193,224	5,022,310

As at year end, the company has not recognized deferred tax asset amounting to Rs.4,193,224 (2025: 5,022,310) in these financial statements owing to doubt about sufficient generation of taxable profits in future. Further the expiry of tax credits is as follows:

	2026 Rupees		2025 Rupees	
	Minimum Tax	**Capital**	Minimum tax	Tax losses
2026	-		974,055	-
2027	-		852,746	-
2028	-		-	-
2029	-	**153,829**	-	-
2030	**751,086**		794,092	-
2031	**235,666**		235,666	-
2036	**1,309,819**			

9 TRADE AND OTHER RECEIVABLE

	Note	2026 Rupees	2025 Rupees
Other parties		**15,972,882**	13,108,417
Related parties	**9.1**	**34,963**	26,925
		16,007,845	13,135,342
Other Receivable	**9.2**	**3,533,948**	15,876,360
		19,541,793	29,011,702
Less: Provision for expected credit loss			
Customer	**9.3**	**(6,490,883)**	(6,768,974)
		13,050,910	22,242,728

9.1 The aging of receivable from related party as at the reporting date is as follows:

Not past due	-	-
Past due 0 - 30 days	15,788	-
Past due 31 - 90 days		2,000
Past due 91 - 1 year	-	-
Past due more than 1 year	19,175	24,925
	34,963	26,925

9.2 **Other Receivables**

Receivable from NCCPL	9.2.1	-	15,876,360
Sales tax		20,516	
Accrued interest on PMEX deposit		13,432	
Receivable from Saazgar Engineering against vehicle cancelled		3,500,000	-
		3,533,948	15,876,360

9.2.1 This represents amount receivable against trading of securities in all markets which was settled on 2-July-2025

9.3 **Provision for expected credit loss**

	2026	2025
	Rupees	Rupees
Balance as at July 1	6,768,974	6,578,022
Charged during the year	(278,091)	190,952
Closing balance (as at June 30)	6,490,883	6,768,974

10 **Short Term Advances, Deposits and Prepayments**

Short-term loans and advances

Advances to employees	855,000	2,135,000
Loan to director	17,500,000	100,000
Advance for purchase of vehicle	-	7,863,020
	18,355,000	10,098,020

Short-term deposits

NCCPL exposure Margin - House	23,050,000	21,010,000
NCCPL exposure Margin - Clients	25,716,427	20,666,120
PMEX Clearing Deposit	2,503,947	1,099,217
	51,270,374	42,775,337
Prepayments	1,132,948	-
	70,758,323	52,873,357

11 **TAX REFUNDABLE**

Opening balance (as at July 1)	-	-
Add: Current year withholding/payment	5,599,721	2,494,684
Less: Adjustment against provision for taxation and levies	(5,599,721)	(2,494,684)
Balance at the end of the year	-	-

12 SHORT TERM INVESTMENTS - FVTPL	2026 Rupees	2025 Rupees
Opening Balance	71,220	2,745,435
Acquisition/Disposal of shares	282,460	(2,707,400)
Fair value adjustment	5,370	33,185
	359,050	71,220

	Market value	
Beema Pakistan company limited - Freeze - 16,000 (2025: 16,000) Shares	-	-
Business & Industrial Insurance co ltd - Freeze - 459 (2025: 459) Shares	-	-
Century Paper Limited - 2 (2025: Nil)	60	
Bank Mukarammah Limited - 5000 (2025:Nil)	282,400	
Fauji Foods limited - 500 (2025: 500) Shares	8,940	7,740
Noorie Textile - 85,500 (2025: Nil)	-	
Zeal Pak Cement limited - 146,821 (2025: Nil) Shares	-	-
Popular Islamic Modarba - 3,000 (2025: 3,000) Shares	67,650	63,480
	359,050	71,220

12.1 Fair values of these equity shares are determined by reference to published price quotations in an active market.

13 CASH AND BANK BALANCES	Note	2026 Rupees	2025 Rupees
Cash in hand		15	46
Cash at bank - Local currency			
Current accounts		133,021,881	101,582,544
Savings accounts	13.1	3,323,558	7,589,620
		136,345,454	109,172,210

13.1 The rate of markup for the year ended 2025 ranges from 10% to 12% (2025: 10%-13.50%)

14 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

14.1 Authorized capital

1,800,000 (2025: 1,800,000) ordinary shares of PKR 100 each, fully paid in cash	180,000,000	180,000,000

14.2 Issued, subscribed and paid-up share capital

2026	2025			
855,450	855,450	Ordinary shares of Rs.100 each, issued for cash	85,545,000	85,545,000
84,843	84,843	Ordinary Shares of Rs.100 each issued as bonus :	8,484,300	8,484,300
940,293	940,293		94,029,300	94,029,300

14.3 Shareholders holding 5% or more of total shareholding

	Number of Shares		Percentage	
	2026	2025	2026	2025
Ch. Muhammad Aslam	873,848	874,848	92.93%	93.04%

15 DIRECTOR'S LOAN	Note	2025 Rupees	2025 Rupees
Director's Loan	15.1	-	-

15.1 The loan is repayable on the discretion of the company and it is unsecured and interest free loan. This loan is accounted for in accordance with the technical Release - 32 issued by ICAP

15.2 Director's Loan movement during the year	2026 Rupees	2025 Rupees
Opening Balance	-	10,000,000
Addition/Transfer	-	-
Repayment	-	(10,000,000)
Closing Balance	-	-

16 TRADE AND OTHER PAYABLES	Note	2026 Rupees	2025 Rupees
Payable to account holders	16.1	139,100,352	126,796,436
Advance against sale of vehicle		-	2,050,000
Accrued and other payables		879,998	1,639,422
Payable to NCCPL		1,704,444	
		141,684,793	130,485,858

16.1 Trade payables include balances amounting to Rs. 7,703,275 (2025: Rs. 59,872,658) due to related parties.

17 PROVISION FOR TAXATION		
Balance at the beginning of the year	1,571,559	465,868
Add: Current year levies	4,638,214	1,483,208
Add: Current year provision	2,131,479	2,117,166
	8,341,251	4,066,242
Prior year Levies	1,646	-
Prior year provision	(161,706)	-
Less: Adjustment against advance tax /tax paid	(7,011,220)	(2,494,684)
Balance Payable / (Receivable)	1,169,972	1,571,559

18 CONTINGENCIES AND COMMITMENTS

18.1 There are no contingencies or commitments of the Company as at June 30, 2026 (2025: Nil).

19 REVENUE		
Commission Income Equity Trading	72,755,278	62,224,665
Commission Income Commodity Trading	3,012,688	939,253
	75,767,966	63,163,918
Less: Federal Excise Duty	(10,035,199)	(8,582,712)
	65,732,767	54,581,206
Dividend income	30,920,033	9,571,919
	96,652,800	64,153,125

		Note	2026 Rupees	2025 Rupees
20	**OPERATING AND ADMINISTRATIVE EXPENSES**			
	Staff salaries, allowances and other benefits		**27,339,518**	24,212,916
	Depreciation		**3,612,880**	3,298,182
	Traveling and conveyance		**2,188,123**	109,690
	Telephone		**345,580**	513,140
	Entertainment		**638,951**	593,726
	Advertisement		**104,166**	-
	Auditors' remuneration	20.1	**350,000**	475,000
	PSX and CDC charges		**3,479,430**	2,984,638
	PMEX charges		**368,409**	257,153
	ISE charges		**1,451,247**	1,241,866
	NCCPL charges		**1,517,829**	1,598,197
	Newspapers and periodicals		**16,610**	13,230
	Internet charges		**32,313**	-
	Printing and stationery		**113,483**	110,756
	Postage and courier charges		**24,166**	18,398
	Fee and subscription		**1,372,668**	720,776
	Legal and Professional charges		**332,305**	313,000
	Repair and maintenance		**2,095,797**	244,462
	Vehicle Running and Maintenance		**1,920,545**	515,984
	Short term lease, rate and taxes		**7,334,928**	5,000,930
	Software charges		**678,751**	157,500
	Office expenses		**83,876**	71,295
	Bank and other charges		**850**	285
	Utilities		**620,745**	688,979
	Insurance		**230,963**	510,900
	Miscellaneous		**93,030**	332,455
			56,347,163	43,983,458
20.1	**Auditor's remuneration**			
	Audit Services			
	Annual Audit fee		**350,000**	375,000
	Non-audit services			
	Certifications for regulatory purposes		**-**	100,000
			350,000	475,000
21	**OTHER INCOME / (LOSS)**			
	Profit on savings and deposit accounts		**3,122,101**	1,256,394
	Expected credit loss		**278,091**	(190,952)
	Loss on sale of vehicle		**(362)**	
	Miscellaneous income		**25,396**	14,333
			3,425,226	1,079,774

	Note	2026 Rupees	2025 Rupees
22 TAXATION			
Current tax		**2,131,479**	2,146,907
Prior year		**(161,706)**	(29,741)
Deferred tax		**-**	-
		1,969,773	2,117,166
22.1 Tax expense reconcillation			
Accounting profit		**38,070,845**	20,199,268
Tax rate		**17%**	29%
Tax as per Accounting profit		**6,472,044**	5,857,788
Less tax losses and credits and profit subject to fixed tax		**(5,082,066)**	(4,412,712)
Final tax		**-**	1,483,208
Others		**579,795**	(811,118)
		1,969,773	2,117,166

23 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration to the chief executive, directors and executives of the Company as per the terms of their employment are set out in the table below:

	2026		2025	
	Remuneration	No of Person	Remuneration	No of Person
	Rupees		Rupees	
Directors	3,940,480	2	459,226	1
Chief Executive	-	1	-	1
Executives	4,009,087	2	3,850,092	2
	7,949,567	5	3,194,259	4

24 FINANCIAL INSTRUMENTS BY CATEGORY

	2026			
	Amortized cost	FVTOCI	FVTPL	Total
	Rupees			
ASSETS				
Non-current assets				
Long term deposits	2,820,000		-	2,820,000
Long term investments	-	316,816,824	-	316,816,824
Current assets				
Short term investments	-		359,050	359,050
Trade and other receivable - net	13,030,394		-	13,030,394
Short Term Advances and Deposits	69,625,374		-	69,625,374
Cash and bank balances	136,345,454		-	136,345,454
LIABILITIES				
Current liabilities				
Current liabilities	138,552,433		-	138,552,433

	2025			
	Amortized cost	FVTOCI	FVTPL	Total
	Rupees			
ASSETS				
Non-current assets				
Long term deposits	2,765,000		-	2,765,000
Long term investments	-	359,658,728	-	359,658,728
Current assets				
Short term investments	-		71,220	71,220
Trade and other receivable - net	22,242,728		-	22,242,728
Short Term Advances and Deposits	45,010,337		-	45,010,337
Cash and bank balances	109172210.1		-	109,172,210
LIABILITIES				
Current liabilities				
Trade and other payables	127,353,498		-	127,353,498

25 CAPITAL ADEQUACY LEVEL AND CAPITAL RISK MANAGEMENT

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

Net capital requirements of the Company are set and regulated by Pakistan Stock Exchange Limited. These requirements are put in place to ensure sufficient solvency margins and are based on excess of current assets over The Capital adequacy level as required by CDC is calculated as follows;

	2025	2026
	Rupees	Rupees
Total assets	**567,133,950**	565,041,874
Less: Total liabilities	**(142,854,765)**	(132,057,417)
Less: Revaluation Reserves (created upon revaluation of fixed assets)	-	-
Capital adequacy level	**424,279,185**	432,984,457

While determining the value of the total assets of the TREC holder, notional value of the TRE certificate as at year ended as determined by Pakistan Stock Exchange has been considered.

26 BASE MINIMUM CAPITAL

In compliance with the Regulation 19.2 of the Rule Book of Pakistan Stock Exchange Limited, every Trading Right Entitlement Certificate (TREC) holder registered as a broker, is required to maintain a Base Minimum Capital (BMC) in the amount and form as prescribed in the Rule on the basis of Assets Under Custody (AUC). The Company has pledged TRE Certificate and a portion of shares of ISE REIT to meet this requirement.

	2026	2025
	Rupees	Rupees
Trading Right Entitlement Certificates	-	2,500,000
ISE REIT Management Company Limited	**44,870,000**	78,995,000
	44,870,000	81,495,000

27 LIQUID CAPITAL BALANCE

Basis of Preparation

The liquid capital balance has been prepared under regulation 6(4) of Third Schedule of Securites Brokers (Licensing and operations) Regulations, 2016 (The Regulations) issued by Securities and Exchange Commission of Pakistan

Sr. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
		---------- Rupees ----------		
1. Assets				
1.1	Property & Equipment	21,983,389	100%	-
1.2	Intangible Assets	5,000,000	100%	-
1.3	**Investment in Govt. Securities:**			
	Difference between book value and sale value on the date on the basis of PKRV published by NIFT ***- Sale value on the date on the basis of PKRV published by NIFT***		-	-
1.4	**Investment in Debt. Securities:**			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure up to 1 year.		5%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.		7.5%	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.		10%	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure up to 1 year.		10%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.		12.5%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.		15%	-
1.5	**Investment in Equity Securities:**			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	359,050	71,226	287,824
	ii. If unlisted, 100% of carrying value.	316,816,824	100%	-
1.6	**Investment in subsidiaries:**			
	- 100% of net value		-	-
1.7	**Investment in associated companies/undertaking:**			
	i. If listed 15% or VaR of each securities as computed by the Securitas Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity ***- 100% of net value***	2,820,000	100%	-
1.9	Margin deposits with exchange and clearing house - Nil Haircut	48,766,427	-	48,766,427
1.10	Deposit with authorized intermediary against borrowed securities under SLB		-	-
1.11	Other deposits and prepayments ***- 100% haircut of carrying value***	4,666,896	4,666,896	-
1.12	**Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc:**		-	-
	- nil ***- 100%** in respect of markup accrued on loans to directors, subsidiaries and other related parties*		-	-
1.13	Dividends receivables: *- Nill*		-	-
1.14	**Amounts receivable against Repo financing:**		-	-
	- Amount paid as purchaser under the REPO agreement.			
	- Securities purchased under repo arrangement shall not be included in the investments.			

Sr. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
		---------- Rupees ----------		
1.15	**Advances and Receivables other than trade receivables:**			
	i. No Haircut may be applied on the short term loan to employees provided these loans are secured and due for repayment within 12 months	18,355,000	18,355,000	17,500,000
	ii. No Haircut may be applied to the advance tax to the extent it is netted with provision of taxation	-	-	-
	iii. In all other cases. - ***100% of net value***	-	-	-
1.16	**Receivables from clearing house or securities exchange(s):**			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-
1.17	**Receivables from customers**			
	i. In case receivables are against margin financing, the aggregate if a. value of securities held in the blocked account after applying VAR based Haircut, b. cash deposited as collateral by the Financee and c. market value of any securities deposited as collateral after applying VaR based haircut. ***- Lower of net balance sheet value or value determined through adjustments.***		-	-
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.		-	-
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract ***- Net amount after deducting haircut***		-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. ***- Balance sheet value***	3,308,734	-	3,308,734
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of a. the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, b. cash deposited as collateral by the respective customer and c. the market value of securities held as collateral after applying VaR based haircuts. ***- Lower of net balance sheet value or value determined through adjustments.***	12,664,148	3,169,149	9,494,999
	vi. 100% haircut in the case of amount receivable form related parties.	34,963	34,963	-
1.18	**Cash and Bank balances:**			
	i. Bank Balance-proprietary accounts	3,323,558	-	3,323,558
	ii. Bank balance-customer accounts	127,159,547	-	127,159,547
	iii. Cash in hand	15	-	15
1.19	**Subscription money against investment in IPO/offer for sale (asset):**			
	No haircut may be applied in respect of amount paid as subscription money provided that shares have not bell allotted or are not included in the investments of securities broker. *- Net amount after deducting haircuts*			
1.20	**Total Assets**	**565,258,552**	**26,297,239**	**209,841,104**

Sr. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
		---------- Rupees ----------		
2. Liabilities				
2.1	**Trade Payables:**			
	i. Payable to exchanges and clearing house	1,704,444	-	1,704,444
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	139,100,352	-	139,100,352
2.2	**Current Liabilities:**			
	i. Statutory and regulatory dues		-	-
	ii. Accruals and other payables	879,998	-	879,998
	iii. Short-term borrowings		-	-
	iv. Current portion of subordinated loans		-	-
	v. Current portion of long term liabilities		-	-
	vi. Deferred Liabilities		-	-
	viii. Provision for taxation	1,169,972	-	1,169,972
	ix. Other liabilities as per accounting principles and included in the financial statements		-	-
2.3	**Non-Current Liabilities:**			
	i. Long-Term financing	-	-	-
	ii. Staff retirement benefits	-	-	-
	iii. other liabilities as per accounting principles and included in the financial statements	-	-	-
	- 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases.	-	-	-
	- Nil in all other cases.			
2.4	**Subordinated Loans:**			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted. In this regard, following ***conditions*** are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.	-	100%	-
2.5	**Advance against shares for Increase in Capital of Securities**			
	100% haircut may be allowed in respect of advance against shares if: **a.** The existing authorized share capital allows the proposed enhanced share capital **b.** Board of Directors of the company has approved the increase in capital relevant Regulatory approvals have been obtained **d.** There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. **e.** Auditor is satisfied that such advance is against the increase of capital.			
2.6	**Total Liabilities**	**142,854,765**		**142,854,765**
3. Ranking Liabilities Relating to:				
3.1	**Concentration in Margin Financing:**			
	The amount calculated client-to-client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total finances.	-	-	-
3.2	**Concentration in securities lending and borrowing:**			
	The amount by which the aggregate of: **(i)** Amount deposited by the borrower with NCCPL **(ii)** Cash margins paid and **(iii)** The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed **- Amount as determined through adjustment**	-	-	-

Sr. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
		---------- Rupees ----------		
	Net underwriting Commitments:			
3.3	**(a) - in the case of right issue:** if the market value of securities is less than or equal to the subscription price; the aggregate of: **(i)** the 50% of Haircut multiplied by the underwriting commitments and **(ii)** the value by which the underwriting commitments exceeds the **- In the case of rights issue:** where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment.	-	-	-
	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
	- Amount as determined through adjustment			
3.4	**Negative equity of subsidiary**			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	**Foreign exchange agreements and foreign currency positions:**			
	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency **- Amount as determined through adjustment**	-	-	-
3.6	**Amount Payable under REPO:**	-	-	-
	- Carrying Value			
3.7	**Repo adjustment:**			
	In the case of financier/purchaser, the total amount receivable under Repo less the 110% of the market value of underlying	-	-	-
	In the case of finance/seller, the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser. **- Amount as determined through adjustment**	-	-	-
3.8	**Concentrated proprietary positions:**			
	- If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security	-	-	-
	- If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security **- Amount as determined through adjustment**	282,400	-	28,240
3.9	**Opening Positions in futures and options:**			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts	-	-	-
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	-	-
3.10	**Short sell positions:**			
	i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral	-	-	-
3.11	**Total Ranking Liabilities**	282,400	-	28,240
Total Liquid Capital As At June 30, 2026 (1.20-2.5-3.11)		**422,121,386**	**26,297,239**	**66,958,099**

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.20)	**209,841,104**
(ii) Less: Adjusted value of liabilities (serial number 2.6)	**142,854,765**
(iii) Less: Total ranking liabilities (serial number 3.11)	**28,240**
	66,958,099

28 Information required by regulation 34 of Securities Broker Regulations 2016

			2026	2025
a)	-	Customer shares in the central depository system	**93,229,480**	91,918,278
	-	Customer's cash in bank account - PKR	**127,159,547**	96,093,099
b)		Securities pledged with financial institutions	-	-
c)		**Pattern of shares:**		
		Chaudhary Muhammad Aslam	**873,848**	874,848
		Ozair Aslam Chaudhary	**30,774**	30,774
		Omair Aslam Chaudhary	**30,774**	30,774
		Sehrish Aslam	**1,000**	
		Faisal Nasim	**3,897**	3,897
		Total no of shares	**940,293**	940,293
d)		**Changes in shareholding:**		
		Shares issued during the year to Chaudhary Muhammad Aslam	-	-
		Shares issued during the year to Ozair Aslam Chaudhary	-	-
		Shares issued during the year to Omair Aslam Chaudhary	-	-
		Shares issued during the year to Faisal Nasim	-	-
e)		Trade and other receivables are stated at estimated realizable value after each debt has been considered individually.		
		Where the payment of a debt becomes doubtful a provision is made and charged to the statement of profit or loss.		
f)		**Aging analysis of amount due from customers**		
		Due not more than 5 days - PKR	3,321,734	1,640,181
		Due more than 5 days - PKR	12,686,111	11,494,761

29 TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND RECONCILIATION OF FINANCING ACTIVITIES

The related parties include directors, major shareholders, key management personnel, senior executives and entities over which the directors are able to exercise influence. Transaction with related parties are on arm's length basis (except for where stated else wise). Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Name of the related party	Nature of relationship	Transactions during the year	2026	2025
			Rupees	
Ch. Muhammad Aslam	Director	Opening Balance	-	10,000,000
		Loan received /(repaid)	**(17,500,000)**	(10,000,000)
		Transfer of shares of REIT	-	-
		Loan converted into share capital	-	-
			(17,500,000)	-
Ch. Ozair Aslam	Chief Executive	Opening Balance	**100,000**	-
		Amount paid	**2,560,548**	100,000
		Amount Received	**(2,660,548)**	-
		Loan converted into share capital	-	-
			-	100,000
Airblue Flight Catering (Private) Limited	Common Control	Opening balance	8,000	4,000
		Amount paid	29,805,000	4,000
		Amount received	(29,800,000)	-
			13,000	**8,000**

Other Transactions are disclosed in below note

	2026			
	Chief Executive	Director	Others	Total
Purchase of marketable securities for and on behalf	2,024,368,512	8,039,834,597	-	10,064,203,109
Sale of marketable securities for and on behalf	2,035,440,446	8,158,932,225	-	10,194,372,671
Brokerage Income	1,134,843	3,155,341	-	4,290,184
	4,060,943,801	16,201,922,163	-	20,262,865,964

	2025			
	Chief Executive	Director	Others	Total
Purchase of marketable securities for and on behalf	9,676,172	4,425,665,544	7,986,215	4,443,327,931
Sale of marketable securities for and on behalf	13,028,963	4,428,212,984	-	4,441,241,947
Brokerage Income	65,835	4,705,215	38,700	4,809,750
	22,770,970	1,189,664,055	-	8,889,379,628

30 FINANCIAL RISK MANAGEMENT

30.1 The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.
The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor adherence to limits. Risk management policies and systems are reviewed regularly to react to change in market conditions and the Company's activities

Risks measured and managed by the Company are explained below:

30.2 Market risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates or the market prices of instruments due to change in credit rating of the issuers or the instruments, changes in market sentiments, speculative activities, supply and demand of instruments and liquidity in the market. The Company manages the market risk by monitoring exposure on financial instruments and by following internal risk management policies.

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

30.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market interest rates.

- Fair value risk - Presently, fair value risk to the Company arises from balances with banks which are based on fixed interest rates. As at June 30, 2026, the impact of increase / decrease in fixed interest rates by 100 basis points would not have a material impact on the profit after tax of the Company

- Future cash flow risk - Presently, there is no future cash flow risk to the Company since no item is based on floating interest rates (i.e. KIBOR based). As at June 30, 2026, had there been increase / decrease of 50 basis points in KIBOR with all other variables held constant, profit after taxation for the year then ended would have no effect.

30.2.2 Currency risk

Currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company does not have any significant foreign currency exposures.

30.2.3 Price risk

Price risk is the risk that the fair value of or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2026, the Company is marginally exposed to Investment in listed equity securities.

30.3 Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2026 Rupees	2025 Rupees
Long term investments	**316,816,824**	359,658,728
Long term deposits	**2,820,000**	2,765,000
Trade and other receivable - net	**13,050,910**	22,242,728
Short term advances, deposits and prepayments	**69,625,374**	52,873,357
Short term investments	**359,050**	71,220
Bank balances	**136,345,439**	109,172,164
	539,017,597	546,783,197

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (If available) or to historical information about counterparty default rate:

	Rating			2026	2025
	Short Term	Long Term	Agency	Rupees	
JS Bank	A1+	AA	PACRA	**130,483,105**	103,682,719
MCB Bank	A1+	AAA	PACRA	**5,862,334**	5,489,445
ISE Reit Management Co. Ltd.	A1	A	PACRA	**188,721,964**	359,658,728
				325,067,402	468,830,892

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal. The provision for expected credit loss has been provided on customer receivables on the basis of risk profile as per note 9.

30.4 Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its financial liabilities when due. Accordingly, the Company maintains sufficient cash and also ensures availability of funding through credit facilities.

The analysis below summarizes the Company's financial liabilities (based on contractual undiscounted cash flows) into relevant maturity group on the remaining period as at the reporting date:

	Contractual Cash flows	Less than One Year	Between one to Five Years
2026			
Financial Liabilities			
Trade and other payables	141,684,793	141,684,793	-
2025			
Financial Liabilities			
Trade and other payables	130,485,858	130,485,858	-

31 Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences may arise between the carrying value and the fair value estimates. The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows: - quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1); - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and - inputs for the asset or liability that are not based on observable market data (level 3). The level in the fair value hierarchy within which the fair value measurement of a financial instrument is categorized in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement of that financial instrument.

	As at June 30, 2026			As at June 30, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at Fair Value						
Quoted Shares	359,050			71,220		
Financial Assets at Fair Value						
Unquoted Shares		316,816,824			359,658,728	

32 Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The proportion of borrowings to equity at the year end was:

	2026	2025
Total Borrowings	-	-
Total Equity	424,279,185	432,984,457
	424,279,185	432,984,457
Gearing Ratio	0%	0%

33 EVENTS AFTER REPORTING DATE

There were no subsequent events that may require adjustment or disclosure in the financial statements as at reporting date.

34 GENERAL

The figures have been rounded off to the nearest Rupee

	2026	2025
35 NUMBER OF EMPLOYEE		
Number of persons employed	19	19
Average number of employees during the year	19	19

36 DATE OF AUTHORIZATION

These financial statements have been authorized by the Board of Directors of the Company on 5/10/26

Chief Executive Officer

Director

General Investment & Securities (Pvt) Ltd TREC 442

CamScanner

General Investment & Securities (Pvt) Limited

Universal Member: Pakistan Mercantile Exchange

TREC Holder Pakistan Stock Exchange Limited (PSX)

Registered Broker Securities & Exchange Commission of Pakistan (SECP)

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of M/S General Investment & Securities (Private) Limited feels pleasure in presenting the report for the Financial Year 2025-26. The Annual Accounts for the Financial Year 2025-26 have been audited by the company's auditor's M/S Nasir Javaid Maqsood Imran Chartered Accountants.

That M/S General Investment & Securities (Private) Limited having its registered office in Islamabad was incorporated on November 11, 1997, vide Registration No. 0038496 and engaged in the business of brokerage, sale and purchase of listed securities member of Pakistan Stock Exchange (PSX) vide TREC No. 442. Member of Pakistan Mercantile Exchange (PMEX) vide Membership No. MEM-188 and also Member of Pakistan Stock Broker Association vide Registration No. PSBA-442

Financial Highlights

During the FY 2025-26, the company has borne an after-tax profit of Rs. 36,101,072 {2024-25: 18,082,102}. The silent highlights of the profit and loss accounts is given here as;

	2026	2025
Income	95,632,642	64,586,160
Expenditure	56,347,163	43,983,458
Other Income/(loss)	3,425,226	1,079,774
Profit/(Loss) for the year before taxation	38,070,845	20,199,268
Profit/(Loss) for the year after taxation	36,101,072	18,082,102

Board of Directors

There are five (5) Directors of the company

Mr. Ozair Aslam Chaudhary	Director / CEO
Mr. Omair Aslam Chaudhary	Director
Mr. Faisal Nasim	Director
Mr. Chaudhary Muhammad Aslam	Director
Ms. Sehrish Aslam	Director

Authorized Capital

That authorized capital of the company remained 180,000,000/- divided in 1,800,000 ordinary shares of Rs. 100/- and issued, subscribed & paid-up capital is Rs, 94,029,300/- divided in 940,293 shares of Rs. 100/- each. The shareholding in this regard is as follows

Name OF Director	Share Holding
Mr. Ozair Aslam Chaudhary	30,774
Mr. Omair Aslam Chaudhary	30,774
Mr. Faisal Nasim	3,897
Ms. Sehrish Aslam	1,000
Mr. Chaudhary Muhammad Aslam	873,848

Annual General Meeting

Annual general meeting of the company held on 26th October 2026, and following Directors were present at the time of Annual General Meeting held on 26.10.2026.

Name of Director	Designation	Attendance
Mr. Ozair Aslam Chaudhary	Director / CEO	Yes
Mr. Omair Aslam Chaudhary	Director	Yes
Mr. Faisal Nasim	Director	Yes
Mr. Chaudhary Muhammad Aslam	Director	Yes
Ms. Sehrish Aslam	Director	Yes

Financial Statements are approved by the Board of Directors in Annual General Meeting of the company showing profit of Rs. 36,101,072.

Auditors

That present auditor's M/S Nasir Javaid Maqsood Imran Chartered Accountants of the company for the FY 2026-27 has been retired and offers themselves for re-appointment.

Acknowledgement

The director wishes to place on record its gratitude to the regulations, its bankers, members and clients for their continued cooperation and support. Furthermore, the directors appreciate the valuable, loyal, and commendable services rendered to the company by its employees.

General Investment & Securities (Pvt) Ltd TREC 442

Chief Executive Officer

General Investment & Securities (Pvt) Limited

Universal Member: Pakistan Mercantile Exchange

TREC Holder Pakistan Stock Exchange Limited (PSX)

Registered Broker Securities & Exchange Commission of Pakistan (SECP)

GENERAL
INVESTMENT & SECURITIES

DISCLOSURE OF CLIENTS SECURITIES HELD IN CDS

With respect to regulation 34(2)(a)

(i) the Company had dealt with the customers' assets received by it in accordance withthe requirements of the Act.

(ii) the Company was maintaining separate bank accounts titles "Client accounts" with the banks and it was kept the money belonging to clients in those designated bank accounts.

(iii) shares belonging to the clients were kept in their respective sub accounts maintained with the Central Depository Company of Pakistan (CDC) and the shares belonging to the Company were kept in separate account with the CDC and proper records / documents were maintained in this respect.

(iv) Our Auditors also reviewed & prepared the "Client Assets Segregation Statement" for the management of the Company as at June 30, 2026 and found no inconsistency. The said statement was timely filed by the Company with PSX.

General Investment & Securities (Pvt) Ltd. TREC 442

Chief Executive Officer

General Investment & Securities (Pvt) Limited

Universal Member: Pakistan Mercantile Exchange

TREC Holder Pakistan Stock Exchange Limited (PSX)

Registered Broker Securities & Exchange Commission of Pakistan (SECP)

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

The company has prepared a code of ethics and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

The company is compliant with the code of corporate governance given in annexure D of security broker licensing and operations regulation 2016.

Chief Executive Officer

General Investment & Securities (Pvt) Limited

Universal Member: Pakistan Mercantile Exchange

TREC Holder Pakistan Stock Exchange Limited (PSX)

Registered Broker Securities & Exchange Commission of Pakistan (SECP)

CEO STATEMENT AS PER REGULATION 9(a) OF ANNEXURE D READ WITH REGULATION 16(1) (f) OF THE SECURITIES BROKERS (LICENSING AND OPERATIONS) REGULATIONS 2016

I, Ozair Aslam Chaudhary CEO of General Investments & Securities (Pvt.) Limited "the company" hereby undertake that there were no transactions entered into by the company during the year ended June 30, 2026 which fraudulent, illegal, or in violation of any securities market laws.

General Investment & Securities (Pvt) Ltd. TREC 442

Chief Executive Officer

General Investment & Securities (Pvt) Limited

Universal Member: Pakistan Mercantile Exchange

TREC Holder Pakistan Stock Exchange Limited (PSX)

Registered Broker Securities & Exchange Commission of Pakistan (SECP)

CEO STATEMENT AS PER REGULATION 9(a) OF ANNEXURE D READ WITH REGULATION 16(1) (f) OF THE FUTURES BROKERS (LICENSING AND OPERATIONS) REGULATIONS 2018

I, Ozair Aslam Chaudhary CEO of General Investments & Securities (Pvt.) Limited "the company" hereby undertake that there were no transactions entered into by the company during the year ended June 30, 2026 which fraudulent, illegal, or in violation of any Futures Brokers market laws.

Chief Executive Officer