



**Quarterly Report
March 2026**

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Company Information

Board of Directors	Mrs. Hanna Khan Mr. Muhammad Najam Ali Mr. M. Zulqarnain Mahmood Khan Mr. Malik Khurram Shahzad Mr. Hasan Shahnawaz Mr. Zubair Elahi Mr. Afzal Haq Ms. Humaira Asad	Chairman, Non-Executive Director Vice Chairman, Director Non-Executive Director Non-Executive Director Non-Executive Director Independent, Non-Executive Director Non-Executive Director Chief Executive Officer
Audit Committee	Mr. Zubair Elahi Mr. M. Zulqarnain Mahmood Khan Mr. Afzal Haq Mr. Rizwan Yousuf	Chairman, Independent, Non-Executive Director Non-Executive Director Independent, Non-Executive Director Secretary
Human Resource & Remuneration Committee	Mr. Hasan Shahnawaz Mr. M. Zulqarnain Mahmood Khan Mrs. Hanna Khan	Chairman, Independent Director Member Non-Executive Director, Member Non-Executive Director, Member
Chief Financial Officer	Mr. Ali Ahmed Noor	
Chief Regulatory and Compliance Officer and Company Secretary	Mr. Rizwan Yousuf	
Internal Auditors	BDO Ebrahim & Co., Chartered Accountants, 2 nd Floor, Block C, Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi.	
External Auditors	Grant Thornton Anjum Rahman Chartered Accountants 1st and 3rd Floor, Modern Motors House, Beaumont Road, Karachi	
Bankers	Askari Bank Limited Bank Alfalah Limited Bank of Punjab Bank Al Habib Faysal Bank Limited Habib Metropolitan Bank Limited JS Bank Limited MCB Bank Limited Meezan Bank Limited MCB Islamic Bank Habib Bank Limited Sindh Bank Limited United Bank Limited	
Tax Advisors	Junaidy, Shoaib, Asad & Co. Chartered Accountants 1/6-P, Block 6, PECHS, Mohtarma Laeeq Begum Road Off Shahrah-e-Faisal, Karachi	
Legal Advisor	Mohsin Tayebaly & Co. Barristers & Advocates, 2nd Floor Dime Centre, BC-4 Block 9 KDA Scheme 5, Clifton, Karachi	
Rating Company	VIS Credit Rating Company Limited	
Share Registrar	Digital Custodian Company Limited Pardesi House, Queens Road, Karachi	
Registered Office	2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi	

Director's Report

The Directors of Next Capital Limited are pleased to present the unaudited condensed interim financial statements of the Company for the nine months period ended March 31, 2026, together with a review of the economic environment and the Company's performance during the period.

Economic Review and Outlook

Pakistan's macroeconomic environment during the first nine months of FY2026 (July 2025 – March 2026) reflected a continued trajectory of stabilisation, underpinned by policy discipline under the International Monetary Fund (IMF) Extended Fund Facility and steady fiscal consolidation. Real GDP growth for FY2026 is projected at 3.0–3.6% by the World Bank and IMF respectively, a moderate improvement over FY2025, though external headwinds – particularly the escalation of US-Iran tensions and associated oil price volatility – have introduced fresh uncertainty.

Headline CPI inflation year-on-year was recorded at 5.67%, driven primarily by energy-related pass-through and transport costs. Consequently, the SBP held its policy rate at 10.5% at both the January and March 2026 MPC meetings, pausing the easing cycle that had brought the rate down from 22% to 10.5% since mid-2024. The PKR/USD parity remained broadly stable around Rs. 279–281, supported by remittance inflows and improved reserves.

Looking ahead, the trajectory of monetary policy will hinge on energy prices, the resolution of Middle East tensions, and inflation outcomes. The IMF programme remains the anchor of macroeconomic stability, with structural benchmarks on privatisation, energy reform and tax broadening under active implementation.

Pakistan Stock Exchange (PSX) Performance

The Pakistan Stock Exchange delivered a volatile but ultimately strong performance during the nine months under review. The KSE-100 Index reached an all-time high of approximately 191,000 in January 2026 before correcting sharply in March–April on account of geopolitical tensions in the Middle East and associated oil price spikes. As of April 21, 2026, the index stands around 173,000, up approximately 46% year-on-year. The rally has been broad-based, led by banking, E&P, power and cement sectors, reflecting improved corporate earnings and a supportive monetary policy outlook.

Trading volumes remained elevated throughout the period, with average daily traded value reaching record levels on some days. At current levels, the KSE-100 trades at a price-to-earnings multiple of approximately 10.7x with a dividend yield of around 5.2%, representing continued value for long-term investors.

Company Performance

Next Capital delivered a strong financial performance for the nine months ended March 31, 2026. The Company reported net operating revenue of Rs. 357.2 million, a **68% increase** over Rs. 212.5 million in the corresponding period of the prior year. This growth was primarily driven by robust

brokerage income of Rs. 357.4 million (9MFY25: Rs. 172.9 million) while Advisory and consultancy revenue supported the topline with Rs. 53.4 million (9MFY25: Rs. 67.2 million).

Expenses associated with Finqalab continued to be accounted for within the profit and loss statement in line with the revised accounting treatment adopted earlier in the year, resulting in operating expenses of Rs. 186.2 million (9MFY25: Rs. 110.5 million) and administrative expenses of Rs. 149.9 million (9MFY25: Rs. 95.7 million).

Profit before taxation for the nine months was **Rs. 71.1 million** (9MFY25: Rs. 15.2 million), a **367% increase**, while profit after tax stood at **Rs. 58.3 million** (9MFY25: Rs. 16.4 million). Earnings per share (EPS) for the period were **Rs. 1.03** compared to Rs. 0.29 in the corresponding period. The third quarter was particularly strong, with the Company posting quarterly profit after tax of **Rs. 50.1 million**, the highest quarterly profit in the Company's recent history.

Total comprehensive loss for the period was Rs. 34.3 million, impacted by a Rs. 92.7 million non-cash reduction recorded through other comprehensive income on account of the transfer of 40% shareholding in Finqalab Technologies (Private) Limited to its co-founders. It is important to note that this loss represents accounting treatment and is not indicative of Finqalab's intrinsic fair value. Furthermore, this transaction has a neutral impact on the consolidated equity of Next Capital Limited. As Next Capital retains a 60% controlling interest, Finqalab remains a fully consolidated subsidiary. Assets and liabilities continue to be consolidated line-by-line, with the 40% transfer reclassified as Non-Controlling Interest, ensuring the Group's underlying economic value remains intact.

Organisational Development and Governance

The Company continued to invest meaningfully in its human capital and governance infrastructure during the period. A senior resource has been appointed as Chief Financial Officer, strengthening the finance function and enhancing the quality of financial reporting and internal controls. More broadly, the Company has expanded its human resources across key functions, with total staff-related costs reflecting a deliberate strategy to build institutional capacity commensurate with the firm's growing scale and complexity.

In a significant step toward strengthening internal governance, the Company has appointed BDO Ebrahim & Co. Chartered Accountants as Internal Auditors. The appointment of a leading audit firm underscores the Board's commitment to robust internal controls, risk management and regulatory compliance, and reflects the Company's aspiration to align its governance framework with best-in-class standards.

Brokerage Desk

The brokerage division delivered an exceptional performance during the nine months under review, with brokerage income of Rs. 357.4 million representing more than a doubling compared to Rs. 172.9 million in the corresponding period.

The Company is making significant investments in human resource capacity within the brokerage team. A fresh graduate induction program for brokerage desk is underway which reflects the

Company's commitment to building a professional, analytically grounded sales and execution team capable of serving an expanding client base. Furthermore, research function is being improved in the Company with new resources joining in the coming months.

Investment Banking

The Investment Banking division had a landmark period, with the Company playing a critical role in one of the largest M&A transactions of the year in Pakistan's capital markets. Next Capital acted as Manager to the Offer and Broker for Maple Leaf Cement Factory Limited's acquisition of Pioneer Cement Limited – a transaction valued at approximately PKR 75 billion. The successful execution of this high-profile mandate demonstrates the Company's ability to manage complex, large-scale transactions to completion.

Additionally, the Company closed a PKR 1 billion term finance facility for a leading media and entertainment company, further diversifying its DCM capabilities across sectors. Retainers and milestone-based payments from multiple mandated transactions also contributed to the topline of the department.

The pipeline for the coming quarters is robust. The Company has recently closed a short-term sukuk transaction, with success fees to be recognized in the upcoming quarter. Furthermore, the strategic privatisation of Zarai Taraqati Bank Limited, for which a Next Capital-led consortium has been appointed as Financial Advisor by the Privatisation Commission, is expected to make active progress in the coming quarter. This landmark mandate – one of the largest financial sector privatisations in the pipeline – positions the Company prominently in the government's privatisation programme and underscores its credentials in investment banking.

Finqalab – Digital Investment Platform

The Company's digital investment platform, Finqalab – whose underlying technology is owned by a 60%-owned subsidiary Finqalab Technologies (Private) Limited – continued its strong growth trajectory during the period. The platform's registered user base is approaching 15,000, a significant milestone for a nascent digital brokerage in Pakistan. More importantly, Finqalab's market share has been steadily increasing, reflecting the platform's superior user experience and balanced customer acquisition strategy.

The platform's core target segment is new entrants to the capital markets – first-time investors who have historically been underserved by traditional brokerage models. Notably, approximately 12% of Finqalab's users are female, a meaningful proportion in Pakistan's capital markets context and a validation of the platform's inclusive approach to democratising investment access. The Company remains committed to investing in Finqalab's growth as a core strategic pillar.

Acknowledgment

The Board of Directors expresses its appreciation to the shareholders, clients, regulatory authorities, and employees for their continued support. The Directors remain confident that, with a

strengthening macroeconomic backdrop, a dynamic capital market, and the Company's expanding reach across brokerage, investment banking and digital platform, Next Capital is well positioned to capitalise on the opportunities ahead.

For and on behalf of the Board of Directors

Dated: April 24, 2026

A handwritten signature in blue ink, appearing to read 'Humaira Asad', written over a horizontal line.

Humaira Asad
Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Najam Ali', written over a horizontal line.

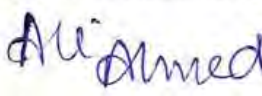
Najam Ali
Vice Chairman


NEXT CAPITAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
ASSETS	----- Rupees -----	
ASSETS		
Non-current assets		
Property and equipment	5 12,751,605	13,098,400
Right-of-use assets	6 17,179,105	33,716,910
Intangible assets	7 3,450,000	235,088,470
Investment in subsidiary	8 138,983,082	-
Investments in Term Finance Certificates	9 4,020,000	4,020,000
Investment in TDR	10 60,000,000	-
Long term deposits	11 15,081,941	38,964,761
Deferred tax asset - net	9,312,958	10,809,772
	260,778,691	335,698,313
Current assets		
Short term investments at fair value through profit or loss	12 69,887,520	80,240
Investment in margin financing system	13 681,104	-
Trade debts - net	14 69,222,950	73,036,620
Deposits and pre-payments	15 66,593,357	140,082,713
Advances and other receivables	16 23,713,856	98,520,575
Taxation - net	58,289,377	40,861,985
Cash and bank balances	17 912,929,351	424,873,737
	1,201,317,515	777,455,870
Total Assets	<u>1,462,096,206</u>	<u>1,113,154,183</u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital		
(100 million ordinary shares of Rs. 10 each)	18 1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital		
Discount on issue of shares	19 569,250,000	569,250,000
Accumulated losses	19 (50,000,000)	(50,000,000)
Total shareholder's equity	(118,500,504)	(84,194,148)
	400,749,496	435,055,852
Non-current liabilities		
Lease liabilities	20 9,725,624	29,032,568
Long term borrowing	21 60,000,000	-
	69,725,624	29,032,568
Current liabilities		
Unclaimed dividend	3,004,827	3,004,827
Current portion of lease liabilities	20 8,415,564	13,743,542
Short term borrowing - secured	21 -	150,000,000
Trade and other payables	22 980,200,695	482,317,394
	991,621,086	649,065,763
Total equity and liabilities	<u>1,462,096,206</u>	<u>1,113,154,183</u>
CONTINGENCIES AND COMMITMENTS		
	23	

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

NEXT CAPITAL LIMITED
 CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
 FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended		Three months period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- Rupees -----		----- Rupees -----	
Operating revenue	24	357,210,548	212,539,631	168,862,674	56,081,679
Capital gain/(loss) on sale of investments - realized		548,171	(2,662,890)	252,081	(10,106)
Capital gain/(loss) on revaluation of investments in margin trading system - unrealized		(3,697,173)	-	(3,697,173)	-
		<u>354,061,546</u>	<u>209,876,741</u>	<u>165,417,581</u>	<u>56,071,573</u>
Operating Expenses	25	(188,087,810)	(110,548,338)	(83,618,714)	(40,850,589)
Administrative expenses	26	(148,003,309)	(95,700,871)	(47,489,614)	(29,561,198)
Reversal/(provision) for impairment on trade debts		671,282	(620,474)	-	(618,863)
Other income	27	<u>68,110,189</u>	<u>52,177,809</u>	<u>21,899,212</u>	<u>17,850,917</u>
		86,751,898	55,184,867	56,208,465	2,891,840
Finance Cost	28	(15,695,061)	(20,939,554)	(5,811,602)	(3,482,700)
Profit before levy and taxation		<u>71,056,837</u>	<u>34,245,313</u>	<u>50,396,863</u>	<u>(590,860)</u>
Levy		-	(19,015,247)	-	(6,840,256)
Profit before taxation		<u>71,056,837</u>	<u>15,230,066</u>	<u>50,396,863</u>	<u>(7,431,116)</u>
Taxation	29				
- Current		(11,210,961)	-	(286,288)	-
- Deferred		(1,496,844)	1,147,368	-	778,779
		<u>(12,707,805)</u>	<u>1,147,368</u>	<u>(286,288)</u>	<u>778,779</u>
Profit for the period		<u><u>58,349,032</u></u>	<u><u>16,377,434</u></u>	<u><u>50,110,575</u></u>	<u><u>(6,652,337)</u></u>
Earnings per share - basic and diluted	30	<u>1.03</u>	<u>0.29</u>	<u>0.88</u>	<u>(0.12)</u>


The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

NEXT CAPITAL LIMITED
 CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended		Three months period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- Rupees -----		----- Rupees -----	
Profit / (Loss) for the period		58,349,032	16,377,434	50,110,575	(6,652,337)
Other comprehensive (loss) / income for the period:					
Items that will not be reclassified to profit or loss account in subsequent periods		-	-	-	-
Realized loss on disposal of investment in subsidiary	8	(92,655,388)	-	-	-
Total comprehensive (loss) / income for the period		<u>(34,306,356)</u>	<u>16,377,434</u>	<u>50,110,575</u>	<u>(6,652,337)</u>

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



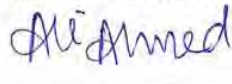
Director


NEXT CAPITAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended	
		March 31, 2026	March 31, 2025
----- Rupees -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levy and taxation		71,056,837	34,245,313
Adjustments for:			
Depreciation on property and equipment	5	4,633,944	14,687,560
Depreciation on right of use	6	16,537,805	-
Amortization of intangible assets		-	53,672
Capital (gain)/loss on sale of investments - FVPL		(130,854)	2,662,890
Mark-up on bank balances	27	(49,138,525)	(38,579,932)
Profit on cash margin	27	(7,945,472)	(8,652,439)
Decrease in lease liability	20	(8,501,669)	-
Dividend income	27	(264,782)	-
Other income		-	(4,945,438)
Gain on disposal of property and equipment	27	(102,369)	-
Finance cost	28	15,695,061	20,939,554
		(29,216,861)	(13,834,133)
Cash flows before working capital changes		41,839,976	20,411,180
Changes in working capital			
(Increase) / decrease in current assets and current liabilities			
Trade debts		3,678,484	51,215,064
Advances, deposits, prepayments and other receivables		166,452,490	13,676,267
Trade and other payables		487,090,986	228,778,038
Tax paid		(28,638,383)	(15,157,290)
		628,583,577	278,512,079
Finance cost paid		(4,902,746)	(15,512,289)
Long term deposits		23,882,820	(33,200,000)
Net cash generated from operating activities		689,403,627	250,210,970
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipment	5	(4,352,380)	(763,486)
Purchase of intangibles		-	(34,544,411)
Proceeds from sale of property and equipment		167,600	1,800,000
Investment in margin financing system	13	(681,104)	-
Investments during the period - net		(69,917,570)	95,559,255
Proceeds from sale of investments - FVTPL		376,330	-
Investment in TDR	10	(60,000,000)	-
Mark-up received on bank deposits		36,809,473	38,579,932
Mark-up received on exposure margin		2,118,109	8,652,439
Dividend received		264,782	-
Other income		-	4,945,438
Net cash (used in) / generated from investing activities		(95,214,760)	114,229,167
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rental paid		(16,133,253)	(14,901,453)
Long term loan received	21	60,000,000	-
Net cash generated from / (used in) financing activities		43,866,747	(14,901,453)
Net increase in cash and cash equivalents		638,055,614	349,538,684
Cash and cash equivalents at beginning of the period		274,873,737	75,754,170
Cash and cash equivalents at end of the period	31	912,929,351	425,292,854

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

NEXT CAPITAL LIMITED
 CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated profit / (losses)	Total Shareholder's equity
	----- Rupees -----			
Balance as at July 01, 2024	569,250,000	(50,000,000)	(112,930,010)	406,319,990
Profit for the period	-	-	16,377,434	16,377,434
Other comprehensive income	-	-	-	-
	-	-	16,377,434	16,377,434
Balance as at March 31, 2025	<u>569,250,000</u>	<u>(50,000,000)</u>	<u>(96,552,576)</u>	<u>422,697,424</u>
Balance as at July 01, 2025	569,250,000	(50,000,000)	(84,194,148)	435,055,852
Profit for the period	-	-	58,349,032	58,349,032
Other comprehensive loss	-	-	(92,655,388)	(92,655,388)
	-	-	(34,306,356)	(34,306,356)
Balance as at March 31, 2026	<u>569,250,000</u>	<u>(50,000,000)</u>	<u>(118,500,504)</u>	<u>400,749,496</u>

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

NEXT CAPITAL LIMITED

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

1 STATUS AND NATURE OF BUSINESS

1.1 Next Capital Limited ("the Company") was incorporated as a public limited company in Pakistan on December 14, 2009, under repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company has obtained corporate membership from Pakistan Stock Exchange Limited ("the Exchange") on February 02, 2010 and was listed on the said Exchange on April 27, 2012.

1.2 The Company is a TREC holder of the Exchange and a member of Pakistan Mercantile Exchange Limited and is accredited broker by Financial Market Association of Pakistan. The Company is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities, forex and other financial instruments and corporate finance services. Further, the Company is engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the Exchange.

1.3 The geographical locations of the Company's office are as follow:

- Karachi	Head Office (Registered Office)	2nd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.
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- Lahore	Regional Office	63-A, Agora Eden City, DHA Phase 8, Lahore.
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1.4 These are separate Condensed Interim Unconsolidated Financial Statements of the Company in which investment in subsidiary is reported on the basis of cost. Details of investment held by the Company in its subsidiary have been provided in note 8.

1.5 In compliance with Regulation 19.2 of the Rule Book of Pakistan Stock Exchange Limited, every Trading Right Entitlement Certificate (TREC) holder registered as a broker under the Brokers and Agents Registration Rules, 2001 is required to maintain a Base Minimum Capital (BMC) in the amount and form as prescribed in the Rule Book, based on Assets Under Custody (AUC). As per the said regulation, as at March 31, 2026, the Company is required to maintain a BMC of Rs. 35,030 million.

1.6 Significant events during the period

1.6.1 Investment in Subsidiary

During the period, an amount previously classified as capital work-in-progress within intangible assets in the prior period financial statements was contributed to a subsidiary, resulting in its recognition as an investment in subsidiary in the current period. This transaction reflects a change in the form and presentation of the underlying asset within the Company's financial statements.

Subsequently, during the same period, the Company reduced its ownership interest in the subsidiary through the transfer of a portion of its shareholding to the co-founders, as approved by the Board of Directors and the shareholders. The accounting impact of this dilution has been appropriately reflected in these unconsolidated financial statements (Un-audited) for the period ended March 31, 2026.

1.6.1 Securities Manager License

On August 22, 2025, the company has been granted a license to act as "Securities Manager" under section 68 and 69 to the Securities Act, 2015 by the SECP.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

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

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.1.1 In accordance with Chapter IV, clause 32(2) of the Securities Brokers (Licensing and Operations) Regulations, 2016, the Company has prepared these condensed interim unconsolidated financial statements on a settlement date and accordingly account for income, assets, and liabilities.

2.1.2 These condensed interim unconsolidated financial statements does not include all the information and disclosures required in the annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.1.3 The comparative condensed interim unconsolidated statement of financial position presented in these condensed interim unconsolidated financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim unconsolidated statement of profit or loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2025.

2.1.4 These condensed interim unconsolidated financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of the Exchange vide section 237 of the Companies Act, 2017.

2.2 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention except for investments that are carried at fair values and lease liability valued at present value.

2.3 Functional and presentation currency

These condensed interim unconsolidated financial statements are presented in Pakistani Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

3.1 The material accounting policies information and methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025 except for the adoption of new and amended standards as set out below:

Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) are effective for accounting period beginning on July 1, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim unconsolidated financial statements in conformity with accounting and reporting standards, as applicable in Pakistan for interim financial reporting, requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual unconsolidated financial statements as at and for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those that are disclosed in the annual audited unconsolidated financial statements as at and for the year ended June 30, 2025.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
5	PROPERTY AND EQUIPMENT		
	Property and equipment	12,751,605	13,098,400
5.1	Opening written down value	13,098,400	22,757,128
	Additions during the period / year - at cost		
	- Furniture and fixtures	-	82,000
	- Computers and related accessories	4,352,380	2,291,830
		4,352,380	2,373,830
	Adjustment		
	Written down value of disposals during the period / year	(500,441)	-
	Depreciation for the period / year	(65,231)	(3,077,194)
		(4,133,503)	(8,955,364)
		(4,699,175)	(12,032,558)
	Closing written down value	12,751,605	13,098,400
6	RIGHT OF USE ASSETS		
	Opening written down value	33,716,910	44,889,587
	Change in estimate during the period	(7,640,786)	-
	Depreciation expense	(8,897,019)	(11,172,677)
	Closing written down value	17,179,105	33,716,910
7	INTANGIBLE ASSETS		
	Pakistan Mercantile Exchange Limited - Membership card	950,000	950,000
	Trading Right Entitlement Certificate (TREC)	2,500,000	2,500,000
	Software	-	-
	Capital work in progress	-	231,638,470
		3,450,000	235,088,470
7.1	This represents TREC received from the Exchange in accordance with the requirements of Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012.		
		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
7.2	Software		
	Opening net book value	-	62,036
	Additions during the period / year	-	-
	Amortization charged during the period / year	-	(62,036)
	Closing net book value	-	-
	Gross carrying value		
	Cost	5,636,296	5,636,296
	Accumulated amortization	(5,636,296)	(5,636,296)
	Net book value	-	-
	Amortization rate	33%	33%
7.3	Capital work in progress		
	Opening	231,638,470	181,370,189
	Capital expenditure incurred during the period / year	-	50,268,281
	Investment in subsidiary	(231,638,470)	-
	Closing	-	231,638,470
7.3.1	This represents the cost capitalized for the development of a mobile application.		

8 INVESTMENT IN SUBSIDIARY - Finqalab Technologies Private Limited

During the current period, pursuant to the resolution adopted by the members in the Annual General Meeting held on October 25, 2024, and approval of the Board of Directors on September 26, 2024, the Company transferred its Finqalab business division, previously recorded as an intangible asset, to its wholly owned subsidiary, Finqalab Technologies (Private) Limited, against issuance of 23,163,847 ordinary shares of Rs. 10 each, amounting to Rs. 231,638,470, of equivalent value. Accordingly, the intangible asset was derecognized and an investment in subsidiary was recognized at cost in accordance with IAS 27.

In addition and as approved by the Board of Directors and the shareholders, during the current period the Company has completed the transfer of 40% shareholding to the co-founders (Najam Ali and Syed Irtaza Ali). Accordingly, the disposal of the investment in subsidiary has been recorded as follows:

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
Opening balance		-	-
Transfer from intangible asset into investment in subsidiary company	7.3	231,638,470	-
Transfer of 40% shares of the subsidiary company		(92,755,388)	-
Consideration received		100,000	-
Loss on disposal of transfer		(92,655,388)	-
Closing balance of investment in subsidiary		<u>138,983,082</u>	-

During the period, a cumulative 40% shareholding in Finqalab Technologies was transferred to its co-founders following requisite approvals from the Board of Directors and shareholders during the Annual General Meeting. This transfer, recognizing the founders' instrumental role in the platform's inception and development, resulted in a PKR 92.6 million reduction in equity recorded through comprehensive income.

It is important to note that this reduction represents accounting treatment and is not indicative of Finqalab's intrinsic fair value. Furthermore, this transaction has a neutral impact on the consolidated equity of Next Capital Limited. As Next Capital Limited retains a 60% controlling interest, Finqalab remains a fully consolidated subsidiary. Assets and liabilities continue to be consolidated line-by-line, with the 40% transfer reclassified as Non-Controlling Interest, ensuring the Group's underlying economic value remains intact.

9 INVESTMENT IN TERM FINANCE CERTIFICATES

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	-- Number of certificates --		Note	----- Rupees -----	
	<u>802</u>	<u>802</u>			
			Name of investee		
			Soneri Bank Limited	<u>4,020,000</u>	<u>4,020,000</u>

9.1	Name of Security	Face Value	Unredeemed face value	Markup rate (per annum)	Maturity	Long term rating
	Soneri Bank Limited Tier-1 TFC	4,020,000	4,020,000	6m KIBOR + 2%	Perpetual	A

10 INVESTMENT IN TERM DEPOSIT RECEIPT

10.1	<u>60,000,000</u>	-
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10.1 This balance represents an investment in a Term Deposit Receipt maintained with Sindh Bank Limited under the Company's treasury management framework.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
11 LONG TERM DEPOSITS	Note	----- Rupees -----	
Pakistan Stock Exchange Limited	11.1	9,800,000	33,700,000
Security deposit against office premises		2,194,761	1,869,761
Pakistan Mercantile Exchange Limited	11.2	1,750,000	1,750,000
National Clearing Company of Pakistan Limited		1,100,000	1,400,000
Security deposit against PSO card		120,000	120,000
Central Depository Company of Pakistan Limited		100,000	125,000
Afzal Associates		17,180	-
		<u>15,081,941</u>	<u>38,964,761</u>
11.1	This represents the deposits placed with Pakistan Stock Exchange Limited for taking exposures in regular, future market and cash deposited against Base Minimum Capital (BMC) requirement.		
11.2	This represents deposits placed with Pakistan Mercantile Exchange for taking exposures in commodity market.		
12 SHORT TERM INVESTMENTS - LISTED SECURITIES		March 31, 2026	
FAIR VALUE THROUGH PROFIT OR LOSS		30-Jun-25	
		Carrying	Market
		Amount	Value
		--- (Un-audited) ---	--- (Audited) ---
		----- Rupees -----	
Investments at fair value through profit or loss		<u>73,584,693</u>	<u>69,887,520</u>
		<u>79,300</u>	<u>80,240</u>
13 INVESTMENT IN MARGINAL FINANCING SYSTEM		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
Investment in Margin Financing System	13.1	<u>681,104</u>	<u>-</u>
13.1	Investment in Margin Financing System This amount is given as Margin Financing (MF) to the clients. This amount is secured against securities of clients held in House accounts under pledged status. The Company is financing on Financing Participation Ratio (FPR) of maximum 99% and charging markup upto the rate of 13.6%.		
14 TRADE DEBTS		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
Receivable from clients on account of:			
- Purchase of shares on behalf of clients		64,810,620	46,186,538
- Brokerage receivables		11,103,079	11,662,595
- Commodity		-	736,513
- Money market		46,070	1,159,075
- Consultancy fee		8,536,862	29,236,862
	14.2	<u>84,496,631</u>	<u>88,981,583</u>
Loss allowance for life time expected credit loss (ECL)	14.1	<u>(15,273,681)</u>	<u>(15,944,963)</u>
		<u>69,222,950</u>	<u>73,036,620</u>
14.1	Loss allowance for life time expected credit loss (ECL)		
Opening balance		15,944,963	16,347,333
(Reversal) / charge during the period		(671,282)	(402,370)
Closing balance		<u>15,273,681</u>	<u>15,944,963</u>

14.2 Aging analysis

The aging analysis of the trade debts is as follows:

- Upto five days	43,513,466	38,392,616
- More than five days	40,983,165	50,588,967
	<u>84,496,631</u>	<u>88,981,583</u>

15 DEPOSITS AND PREPAYMENTS

Deposit against exposure margin	15.1	12,710,837	122,132,335
Deposit against marginal trading services	15.2	36,749,297	10,217,448
Prepaid expenses		2,763,469	1,727,916
Sales tax receivables		14,369,754	6,005,014
		<u>66,593,357</u>	<u>140,082,713</u>

15.1 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market. This deposit carry profit at rates ranging from 6% to 6.5% per annum (June 30, 2025: 6.5% to 17.5% per annum).

15.2 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade and sustained losses to date on marginal trading services. These deposits carry profit at rates ranging from 6% to 6.5% per annum (June 30, 2025: 6.5% to 17.5% per annum).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
16 ADVANCES AND OTHER RECEIVABLES	Note	----- Rupees -----	
Considered good			
Advance against salary - secured		975,029	1,239,738
Receivable from traders		7,162,931	7,685,701
Other receivables and advances - unsecured		15,575,896	89,595,136
		<u>23,713,856</u>	<u>98,520,575</u>

17 CASH AND BANK BALANCES

Balances with banks:

Saving accounts - profit and loss account	17.1	885,049,425	412,681,644
Current accounts - conventional		18,070,873	7,774,409
Current accounts - shariah compliant		9,794,053	4,403,684
		912,914,351	424,859,737
Cash in hand		15,000	14,000
		<u>912,929,351</u>	<u>424,873,737</u>

17.1 Profit rate on saving accounts ranges from 8 % to 10.25% per annum (June 30, 2025: 8% to 19% per annum).

17.2 This include Rs. 881.3 million (June 30, 2025: Rs. 416.4 million kept in designated bank accounts maintained on behalf of clients).

18 AUTHORIZED SHARE CAPITAL

March 31, 2026 (Un-audited)	June 30, 2025 (Audited)		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- Number of shares -----		Note	----- Rupees -----	
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rs. 10 each.	<u>1,000,000,000</u>	<u>1,000,000,000</u>

19 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

March 31, 2026 (Un-audited)	June 30, 2025 (Audited)		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- Number of shares -----		Note	----- Rupees -----	
45,000,000	45,000,000	Fully paid in cash.	450,000,000	450,000,000
4,500,000	4,500,000	Issued as bonus shares - 10%.	45,000,000	45,000,000
7,425,000	7,425,000	Issued as bonus shares - 15%.	74,250,000	74,250,000
<u>56,925,000</u>	<u>56,925,000</u>		<u>569,250,000</u>	<u>569,250,000</u>

20 LEASE LIABILITIES

Opening lease liabilities	42,776,110	51,802,058
Additions	-	-
Interest expense	3,741,905	7,760,713
Payments made during the period	(16,133,253)	(16,786,661)
	<u>30,384,762</u>	<u>42,776,110</u>
Change in estimate during the period	(12,243,574)	-
Closing lease liabilities	<u>18,141,188</u>	<u>42,776,110</u>
Current portion of lease liabilities	8,415,564	13,743,542
Non current current portion of lease liabilities	9,725,624	29,032,568
	<u>18,141,188</u>	<u>42,776,110</u>

21 BORROWING - SECURED

Long term borrowing - secured	21.1	<u>60,000,000</u>	<u>-</u>
Short term running finance - secured	21.2	<u>-</u>	<u>150,000,000</u>

21.1 This represents a long-term financing facility amounting to Rs. 60 million (June 30, 2025: Nil) obtained from a scheduled bank during the current period through restructuring of a portion of the previously approved running finance limit. The facility is repayable over a period of three years in accordance with the agreed repayment schedule. It carries mark-up at the rate of 3-month KIBOR plus 3.5% per annum, payable quarterly. The facility is secured by a charge over the Company's present and future current assets.

21.2 This represents a running finance facility obtained from a scheduled bank amounting to Rs. 90 million (June 30, 2025: Rs. 150 million). The facility is available up to September 30, 2026. During the current period, out of the previously approved limit of Rs. 150 million, an amount of Rs. 60 million was restructured into a separate long-term financing arrangement. The remaining Rs. 90 million continues as a running finance facility. Mark-up is payable on a quarterly basis at the rate of 3-month KIBOR plus 3.5% per annum (June 30, 2025: 3-month KIBOR plus 3.5% per annum).

22 TRADE AND OTHER PAYABLES

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
Trade creditors	22.1	873,642,643	463,305,299
Payable to National Clearing Company of Pakistan Limited		68,981,396	-
Tax deducted at source		11,795,903	5,981,943
Unreconciled deposits		2,595,418	2,595,418
IPS Accounts		10,399,232	1,565,457
Accrued salaries and other expenses		998,122	1,765,714
Markup payable		2,508,760	2,517,811
Payable to auditors		1,000,000	1,517,400
Commission payable	22.2	78,252	78,252
Accrued expenses		283,433	1,330,707
Other payables		7,917,536	1,659,393
		<u>980,200,695</u>	<u>482,317,394</u>

22.1 This includes trade payable of Rs. 7.804 million (June 30, 2025:Rs. 9.067 million) payable to related parties.

22.2 This represents commission payable to a foreign brokerage house.

23 CONTINGENCIES AND COMMITMENTS

23.1 Contingencies

23.1.1 The Sindh Revenue Board (SRB) passed an order for recovery of Sindh sales tax on advisory services amounting to Rs. 871,581 for the tax period July 2011 to June 2012. The Company filed appeal before the Commissioner Appeals (SRB) against the said order. The Commissioner Appeals (SRB) passed the final order dated 21 November 2014 for recovery of assessed amount Rs. 871,581 and default surcharge to be calculated at the time of payment. The Company filed the petition against the order to the Honourable High Court of Sindh ('the Court') and the Court granted an interim order dated November 28, 2014 and restrained the SRB from demanding any payment till further orders by the Court.

23.1.2 The SRB has passed an order on October 11, 2019 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 6,347,286 was computed for the tax period from July 2013 to June 2014. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition S.T.R.A. No. 6/2016 against the order to the Court. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

23.1.3 The Sindh Revenue Board has passed an order on June 30, 2020 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 1,817,282 was computed for the tax period from July 2012 to June 2013. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition against the order to the Court to add this case in earlier petition due to similar grounds of both orders. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court. The management based on the advice of its advisor is confident that the above such services were not taxable under the Sindh Sales Tax Act, 2011 till 1st July 2014, where from amendment in the Act introduced. The department erroneously charged Sales Tax on such services retrospectively. The Company was duly paying Sindh Sales Tax on brokerage services and filing Sindh Sales Tax Return accordingly. The Company is confident of a favourable outcome against all orders passed by SRB, therefore, no provision has been made in this regard, therefore, no provision has been made.

23.1.4 During the year 2019-20, a client instituted a civil suit before the Civil Court, Lahore against the Company, Pakistan Stock Exchange Limited, Securities and Exchange Commission of Pakistan, and Central Depository Company, seeking rendition of accounts and a permanent injunction against the Company. The Civil Court, Lahore subsequently decided the matter in favor of the Company and directed the claimant to pursue the dispute through arbitration before Pakistan Stock Exchange. Pursuant thereto, the Arbitration Panel, vide its order dated June 12, 2025, dismissed the claimant's application and decided the matter in favor of Next Capital Limited. The opposing party has filed an appeal before the Islamabad High Court, which is currently pending. However, in view of the favorable decisions of the Civil Court and the Arbitration Panel, and based on the assessment of the Company's legal counsel, the likelihood of an adverse outcome is considered remote. Accordingly, no provision has been recognized in the financial statements in respect of this matter.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
23.2	Commitments	Note	----- Rupees -----
23.2.1	For sale of quoted securities under future contracts against counter commitments.	<u>112,859,460</u>	<u>-</u>
23.2.2	For purchase of quoted securities under future contracts against counter commitments.	<u>110,895,585</u>	<u>72,403,915</u>
23.3.1	A bank guarantee amounting to Rs. 25 million has been issued in favor of Pakistan Stock Exchange Limited (PSX) to comply with the Base Minimum Capital (BMC) requirement under the applicable regulations. The guarantee has been obtained from a scheduled bank in the normal course of business.		

24 OPERATING REVENUE

	Note	----- Unaudited -----			
		Nine months period ended		Three months period ended	
		March 31,		March 31,	
		2026	2025	2026	2025
----- Rupees -----					
Brokerage income		357,386,405	172,851,395	167,494,507	59,222,250
Advisory / consultancy fee		53,405,725	67,259,074	21,711,889	961,574
		410,792,130	240,110,469	189,206,396	60,183,824
Less: sales tax on services		(53,581,582)	(27,570,838)	(20,343,722)	(4,102,145)
	24.1	<u>357,210,548</u>	<u>212,539,631</u>	<u>168,862,674</u>	<u>56,081,679</u>

24.1 As required for the condensed interim unconsolidated financial statements, the Company disaggregated revenue recognized from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. In the following table, revenue is disaggregated by type of customers:

	Note	----- Unaudited -----	
		Nine months period ended	
		March 31,	
		2026	2025
----- Rupees -----			
- Institutional customers		198,858,995	137,640,341
- Retail clients		158,351,553	74,899,290
		<u>357,210,548</u>	<u>212,539,631</u>

25 OPERATING EXPENSES

	Note	----- Unaudited -----			
		Nine months period ended		Three months period ended	
		March 31,		March 31,	
		2026	2025	2026	2025
----- Rupees -----					
Salaries, wages and other benefits	25.1	146,927,857	88,353,270	64,966,398	32,117,499
Consultancy fee	25.2	16,909,888	2,558,271	11,727,500	800,000
Service and transaction charges		13,707,511	15,535,865	2,732,004	6,359,330
Fees and subscriptions		10,542,554	4,100,932	4,192,813	1,573,760
		<u>188,087,810</u>	<u>110,548,338</u>	<u>83,618,714</u>	<u>40,850,589</u>

25.1 This includes commission to the directors of the Company amounting to Rs. 41.26 million (March 31, 2025: Rs. 12.103 million).

25.2 This includes consultancy fee to the Directors of the Company amounting to Rs. 5.757 million (March 31, 2025: Rs. 0.658 million).

26 ADMINISTRATIVE EXPENSES

Salaries, wages and other benefits	63,025,872	41,723,446	21,091,721	13,185,222
Legal and professional charges	15,147,229	2,634,789	5,568,778	2,277,000
Depreciation	13,030,522	14,687,560	4,439,887	2,281,213
Telephone and communication charges	6,709,644	3,121,758	1,037,563	943,515
Vehicle running expenses	7,804,189	5,418,707	2,766,020	2,011,795
Utility charges	6,133,782	6,228,692	1,791,444	1,527,233
Office repair and maintenance	6,533,800	2,607,511	2,699,844	775,475
Security expense	3,614,801	5,621,312	1,303,721	1,570,527
Office supplies	2,165,981	1,568,693	(131,966)	355,355
Insurance	2,136,960	3,905,755	200,263	1,301,918
Travelling and entertainment charges	3,989,109	2,985,301	2,065,770	1,389,267
Auditor's remuneration	1,413,100	108,000	-	108,000
Fees and subscriptions	2,159,318	839,950	858,769	322,337
Printing, stationery and postage charges	1,585,031	1,063,586	480,789	393,859
Advertisement expenses	1,266,183	237,000	805,213	30,000
Amortization	-	53,672	-	-
Generator fuel	432,716	450,911	432,716	74,852
Miscellaneous expenses	10,855,072	2,444,228	2,079,082	1,013,630
	<u>148,003,309</u>	<u>95,700,871</u>	<u>47,489,614</u>	<u>29,561,198</u>

27 OTHER INCOME

Mark-up / interest on:

Bank balances (under mark-up arrangements)	49,138,525	38,579,932	19,662,396	14,364,942
Exposure margin	7,945,472	8,652,439	941,025	3,469,146
Dividend income	264,782	2,344,500	-	-
Gain on disposal of property and equipment	102,369	1,800,000	-	-
Miscellaneous income	10,659,041	800,938	1,295,791	16,829
	<u>68,110,189</u>	<u>52,177,809</u>	<u>21,899,212</u>	<u>17,850,917</u>

28 FINANCE COST

Bank charges	6,059,460	2,511,880	2,076,489	382,378
Interest on lease liabilities	3,741,905	5,427,265	1,059,646	1,344,260
Mark-up charges	5,726,990	13,000,409	2,508,761	1,756,062
Markup on transactions in margin trading system	166,706	-	166,706	-
	<u>15,695,061</u>	<u>20,939,554</u>	<u>5,811,602</u>	<u>3,482,700</u>

29 TAXATION

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

29.2 Order under section 161 and 205 of the Income Tax Ordinance, 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2011 on account of short deduction of tax on payments made by the Company amounting to Rs. 0.876 million. Against the said order the Company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance, 2001. The case has been heard, however, the decision in appeal is still pending. The management based on the advice of its advisor is confident regarding the outcome of the case. Thereby, no provision is made within these condensed interim unconsolidated financial statements.

Order for amendment in assessment under section 122 (5A) of the Income Tax Ordinance, 2001 has been passed by the tax authorities for the tax year 2011 on the basis that the tax deduction under section 153(1)(b) of the Ordinance was minimum tax, therefore, no refund is allowable to the Company creating tax demand of Rs. 26,698. The Company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance, 2001, where hearing in appeal is pending. The management based on the advice of its advisor is confident regarding the outcome of the case. Thereby no provision is made within these condensed interim financial statements.

29.3 There is no change in the status of the current tax assessment.

		----- Unaudited -----				
		Nine months period ended March 31,		Three months period ended March 31,		
30	EARNING PER SHARE - BASIC AND DILUTED	Note	2026	2025	2026	2025
	Profit for the period (Rupees)		<u>58,349,032</u>	<u>16,377,434</u>	<u>50,110,575</u>	<u>(6,652,337)</u>
	Weighted average number of ordinary shares in issue during the period		<u>56,925,000</u>	<u>56,925,000</u>	<u>56,925,000</u>	<u>56,925,000</u>
	Earnings per share - basic and diluted (Rupees per share)		<u>1.0250</u>	<u>0.2877</u>	<u>0.8803</u>	<u>(0.1169)</u>

30.1 Diluted earnings per share has not been presented as the Company has not issued any instrument which would have an impact on loss per share when exercised.

		----- Unaudited -----		
		Nine months period ended March 31,		
		2026	2025	
		----- Rupees -----		
31	CASH AND CASH EQUIVALENTS	Note		
	Cash and bank balances		<u>912,929,351</u>	<u>500,292,854</u>
	Short term borrowing - secured		<u>-</u>	<u>(75,000,000)</u>
			<u>912,929,351</u>	<u>425,292,854</u>

32 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Nature of transaction	Name of related party	Basis of association	Shareholding %	Note	----- Unaudited ----- Nine months period ended March 31, 2026 2025 ----- Rupees -----	
Commission to	Zubair Ellahi	Director	0.0012%	32.1	7,221,212	7,807,924
	Ali Akhtar	Director	-	32.1	657,691	486,216
	Zulqarnain Mehmood	Sponsor	15.82%	32.1	33,387,586	11,148,597
Consultancy fee	Najam Ali	Vice Chairman	27.48%		4,500,000	-
	Zubair Ellahi	Director	0.0012%		900,000	900,000
	Zulqarnain Mehmood	Sponsor	15.82%		-	-
	Ali Akhtar	Director	-		357,573	-
Commission From	Hanna Khan	Sponsor	7.95%		528,713	-
	Zubair Ellahi	Director	0.0012%		470,856	653,862
	Asma Hasan Shah Nawaz	Spouse of Director	-		6,611	2,976
	Ali Akhtar	Director	-		26,193	-

32.1 The Company has an arrangement with Mr. Zubair Ellahi, Mr. Zulqarnain Mehmood and Mr. Ali Akhtar for sharing brokerage commission earned from clients referred by them. Commission is shared in accordance with mutually agreed terms.

32.3 Remuneration of Chief Executive, Directors and Executives

The aggregate amount charged in the condensed interim financial statements for remuneration, including certain benefits to the chief executive, directors and executives of the Company is as follows:

	----- Unaudited -----					
	Chief Executive March 31,		Directors March 31,		Executives March 31,	
	2026	2025	2026	2025	2026	2025
	----- Rupees -----					
Managerial remuneration	7,760,000	9,000,000	3,000,000	4,900,000	52,019,463	24,548,889
House rent allowance	3,104,000	3,600,000	1,200,000	1,960,000	20,807,785	9,819,556
Medical	776,000	900,000	300,000	490,000	5,201,946	2,454,889
Commission fee	-	-	40,608,798	12,589,853	657,691	10,311,054
Consultancy fee	-	-	900,000	658,271	200,296	-
Director's fee	-	-	600,000	-	-	-
	11,640,000	13,500,000	46,608,798	20,598,124	78,887,181	47,134,388
Number of person(s)	2	1	7	3	24	16

The Company provided the CEO and certain executives with company maintained vehicles as per their terms of employment.

33 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is an amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in arm's length transaction. The table below analyses financial instruments carried at fair value, by valuation method. The different levels (methods) have been defined as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Fair value of the financial assets that are traded in active markets are based on quoted market prices. The following table shows fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	March 31, 2026 (Unaudited)				Fair value		
	FVTPL	Carrying value		Other financial liabilities	Level 1	Level 2	Level 3
		FVTOCI - equity instrument	Financial asset at amortized cost				
On balance sheet financial instruments							
Financial assets measured at fair value							
Short term investments at FVTPL	69,887,520	-	-	-	69,887,520	-	-
Financial assets not measured at fair value							
Term finance certificates	-	-	4,020,000	-	-	-	-
Investment in TDR	-	-	60,000,000	-	-	-	-
Long term deposits	-	-	15,081,941	-	-	-	-
Investment in MFS	-	-	681,104	-	-	-	-
Trade debts - considered good	-	-	69,222,950	-	-	-	-
Deposits	-	-	49,460,134	-	-	-	-
Other receivables	-	-	22,738,827	-	-	-	-
Cash and bank balances	-	-	912,929,351	-	-	-	-
	<u>69,887,520</u>	<u>-</u>	<u>1,134,134,307</u>	<u>-</u>			
Financial liabilities not measured at fair value							
Lease liabilities	-	-	-	18,141,188	-	-	-
Long term loans	-	-	-	60,000,000	-	-	-
Unclaimed dividend	-	-	-	3,004,827	-	-	-
Trade and other payables	-	-	-	980,200,695	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,061,346,710</u>			
June 30, 2025 (Audited)							
	FVTPL	Carrying value		Other financial liabilities	Fair value		
		FVTOCI - equity instrument	Financial asset at amortized cost		Level 1	Level 2	Level 3
On balance sheet financial instruments							
Financial assets measured at fair value							
Listed equity securities	80,240	-	-	-	80,240	-	-
Financial assets not at fair value							
Term finance certificates	-	-	4,020,000	-	-	-	-
Long term deposits	-	-	38,964,761	-	-	-	-
Trade debts - considered good	-	-	73,036,620	-	-	-	-
Investment in MFS	-	-	-	-	-	-	-
Deposits	-	-	132,349,783	-	-	-	-
Other receivables	-	-	97,280,837	-	-	-	-
Cash and bank balances	-	-	424,873,737	-	-	-	-
	<u>80,240</u>	<u>-</u>	<u>770,525,738</u>	<u>-</u>			
Financial liabilities not measured at fair value							
Lease liabilities	-	-	-	42,776,110	-	-	-
Long term loans	-	-	-	3,004,827	-	-	-
Unclaimed dividend	-	-	-	150,000,000	-	-	-
Short term borrowing - secured	-	-	-	482,317,394	-	-	-
Trade and other payables	-	-	-	678,098,331	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>678,098,331</u>			

34 OPERATING SEGMENTS

These condensed interim unconsolidated financial statements have been prepared on the basis of a single reportable segment which is consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments. The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of accounting and reporting standards as applicable in Pakistan. There were no change in the reportable segment during the period.

35 OTHER DISCLOSURES UNDER REGULATION 34(2) OF THE SECURITIES BROKER (LICENSING AND OPERATIONS) REGULATION 2016

The disclosures under the regulations 34(2) other than disclosed else where in these annual financial statements are as follows:

35.1 Person holding more than 5% of shares	March 31,	June 30,	March 31,	June 30,
	2026	2025	2026	2025
	% of Holding		Number of shares	
Muhammad Najam Ali	27.48%	27.48%	15,645,836	15,645,836
Muhammad Zulqarnain Mehmood	15.82%	15.82%	9,005,908	9,005,908
Adnan Afridi	10.00%	10.00%	5,691,867	5,691,867
Mcb Bank Limited - Treasury	9.69%	9.69%	5,516,032	5,516,032
Hanna Khan	7.95%	7.74%	4,528,810	4,408,401
Maple Leaf Cement Factory Ltd	7.50%	7.50%	4,269,375	4,269,375

35.2 As per regulation 34(2)(b) of Securities Brokers (Licensing and Operations) Regulations, 2016, as at December 31, 2025, 5,370,000 shares of Sally Textile Limited and 150,000 shares of Meezan Bank Limited belonging to customers, having market value of Rs. 61.75 million and Rs. 67.869 million were pledged by the customers with the financial institutions through the Company. As at June 30, 2025, an aggregate of 5,520,000 client-owned shares with a total market value of Rs. 129.624 million remained pledged with financial institutions through the Company.

35.3 As at March 31, 2026, the customer shares maintained with the Company sub-accounts maintained with the Central Depository Company of Pakistan Limited consists of 352,011,675 shares amounting to Rs. 15,642 million. (June 30, 2025: Number of Shares; 280,206,141 amounting to Rs. 9,653 million)

36 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, where ever considered necessary, for the purpose of comparison and to reflect the substances of the transaction.

37 SUBSEQUENT EVENT

The Board of Directors in its meeting held on 24 April 2026 has approved an interim cash dividend of Rs. nil per share for the nine months period ended March 31, 2026 amounting to Rs. nil. These condensed interim unconsolidated financial statements do not include the effect of the said interim dividend.

38 DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 24 APRIL 2026.

39 GENERAL


Figures have been rounded off to the nearest rupee.



 Chief Executive Officer



 Chief Financial Officer



 Director

NEXT CAPITAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	5	12,751,605	13,098,400
Right-of-use assets	6	17,179,105	33,716,910
Intangible assets	7	235,088,470	235,088,470
Investments in Term Finance Certificates	8	4,020,000	4,020,000
Investment in TDR	9	60,000,000	-
Long term deposits	10	15,081,941	38,964,761
Deferred tax asset - net		9,312,958	10,809,772
		353,434,079	335,698,313
Current assets			
Short term investments	11	69,887,520	80,240
Investment in margin financing system	12	681,104	-
Trade debts - net	13	69,222,950	73,036,620
Deposits and pre-payments	14	66,593,357	140,082,713
Advances and other receivables	15	23,713,856	98,520,575
Taxation - net		58,289,377	40,861,985
Cash and bank balances	16	912,929,351	424,873,737
		1,201,317,515	777,455,870
Total Assets		1,554,751,594	1,113,154,183
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
(100 million ordinary shares of Rs. 10 each)	17	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital			
Discount on issue of shares	18	569,250,000	569,250,000
Accumulated losses	18	(50,000,000)	(50,000,000)
		(118,440,504)	(84,194,148)
Equity attributable to the equity holders of the parent		400,809,496	435,055,852
Non-controlling interest		92,655,388	-
Total equity		493,464,884	435,055,852
Non-current liabilities			
Lease liabilities	19	9,725,624	29,032,568
Long term borrowing	20	60,000,000	-
		69,725,624	29,032,568
Current liabilities			
Unclaimed dividend		3,004,827	3,004,827
Current portion of lease liabilities	19	8,415,564	13,743,542
Short term borrowing - secured	20	-	150,000,000
Trade and other payables	21	980,140,695	482,317,394
		991,561,086	649,065,763
Total equity and liabilities		1,554,751,594	1,113,154,183
CONTINGENCIES AND COMMITMENTS			
	22		

The annexed notes 1 to 38 form an integral part of these condensed interim consolidated financial statements.


Chief Executive Officer



Chief Financial Officer



Director


NEXT CAPITAL LIMITED
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
 FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended		Three months period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- Rupees -----		----- Rupees -----	
Operating revenue	23	357,210,548	212,539,631	168,862,674	56,081,679
Capital gain/(loss) on sale of investments - realized		548,171	(2,662,890)	252,081	(10,106)
Capital gain/(loss) on revaluation of investments in margin trading system - unrealized		(3,697,173)	-	(3,697,173)	-
		<u>354,061,546</u>	<u>209,876,741</u>	<u>165,417,581</u>	<u>56,071,573</u>
Operating Expenses	24	(188,038,010)	(110,548,338)	(83,598,914)	(40,850,589)
Administrative expenses	25	(147,993,109)	(95,700,871)	(47,479,414)	(29,561,198)
Reversal/(provision) for impairment on trade debts		671,282	(620,474)	-	(618,863)
Other income	26	<u>68,110,189</u>	<u>52,177,809</u>	<u>21,899,212</u>	<u>17,850,917</u>
		86,811,898	55,184,867	56,238,465	2,891,840
Finance Cost	27	(15,695,061)	(20,939,554)	(5,811,602)	(3,482,700)
Profit before levy and taxation		<u>71,116,837</u>	<u>34,245,313</u>	<u>50,426,863</u>	<u>(590,860)</u>
Levy		-	(19,015,247)	-	(6,840,256)
Profit before taxation		<u>71,116,837</u>	<u>15,230,066</u>	<u>50,426,863</u>	<u>(7,431,116)</u>
Taxation	28				
- Current		(11,210,961)	-	(286,288)	-
- Deferred		(1,496,844)	1,147,368	-	778,779
		<u>(12,707,805)</u>	<u>1,147,368</u>	<u>(286,288)</u>	<u>778,779</u>
Profit for the period		<u>58,409,032</u>	<u>16,377,434</u>	<u>50,140,575</u>	<u>(6,652,337)</u>
Earnings per share - basic and diluted	29	<u>1.03</u>	<u>0.29</u>	<u>0.88</u>	<u>(0.12)</u>

The annexed notes 1 to 38 form an integral part of these condensed interim consolidated financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

NEXT CAPITAL LIMITED
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended		Three months period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees -----		----- Rupees -----	
Profit / (Loss) for the period	58,409,032	16,377,434	50,140,575	(6,652,337)
Other comprehensive (loss) / income for the period:				
Items that will not be reclassified to profit or loss account in subsequent periods	-	-	-	-
Total comprehensive income / (loss) for the period	<u>58,409,032</u>	<u>16,377,434</u>	<u>50,140,575</u>	<u>(6,652,337)</u>

The annexed notes 1 to 38 form an integral part of these condensed interim consolidated financial statements.



 Chief Executive Officer



 Chief Financial Officer



 Director

NEXT CAPITAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended	
		March 31, 2026	March 31, 2025
----- Rupees -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levy and taxation		71,116,837	34,245,313
Adjustments for:			
Depreciation on property and equipment	5	4,633,944	14,687,560
Depreciation on right of use	6	16,537,805	-
Amortization of intangible assets		-	53,672
Capital (gain)/loss on sale of investments - FVPL		(130,854)	2,662,890
Mark-up on bank balances	26	(49,138,525)	(38,579,932)
Profit on cash margin	26	(7,945,472)	(8,652,439)
Decrease in lesae liability	19	(8,501,669)	-
Dividend income	26	(264,782)	-
Other income		-	(4,945,438)
Gain on disposal of property and equipment	26	(102,369)	-
Finance cost	27	15,695,061	20,939,554
		<u>(29,216,861)</u>	<u>(13,834,133)</u>
Cash flows before working capital changes		41,899,976	20,411,180
Changes in working capital			
(Increase) / decrease in current assets and current liabilities			
Trade debts		3,678,484	51,215,064
Advances, deposits, prepayments and other receivables		166,452,490	13,676,267
Trade and other payables		487,030,986	228,778,038
Tax paid		(28,638,383)	(15,157,290)
		<u>628,523,577</u>	<u>278,512,079</u>
Finance cost paid		(4,902,746)	(15,512,289)
Long term deposits		23,882,820	(33,200,000)
Net cash generated from operating activities		689,403,627	250,210,970
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipment	5	(4,352,380)	(763,486)
Purchase of intangibles		-	(34,544,411)
Proceeds from sale of property and equipment		167,600	1,800,000
Investment in margin financing system	12	(681,104)	-
Investments during the period - net		(69,917,570)	95,559,255
Proceeds from sale o finvestments - FVTPL		376,330	-
Investment in TDR	9	(60,000,000)	-
Mark-up received on bank deposits		36,809,473	38,579,932
Mark-up received on exposure margin		2,118,109	8,652,439
Dividend received		264,782	-
Other income		-	4,945,438
Net cash used in investing activities		<u>(95,214,760)</u>	<u>114,229,167</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rental paid		(16,133,253)	(14,901,453)
Long term loan received	20	60,000,000	-
Net cash used in financing activities		<u>43,866,747</u>	<u>(14,901,453)</u>
Net increase in cash and cash equivalents		638,055,614	349,538,684
Cash and cash equivalents at beginning of the period		274,873,737	75,754,170
Cash and cash equivalents at end of the period	30	<u>912,929,351</u>	<u>425,292,854</u>

The annexed notes 1 to 38 form an integral part of these condensed interim consolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

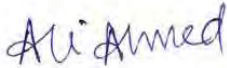
NEXT CAPITAL LIMITED
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated profit / (losses)	Non-controlling interest	Total Shareholder's equity
	----- Rupees -----				
Balance as at July 01, 2024	569,250,000	(50,000,000)	(112,930,010)	-	406,319,990
Profit for the period	-	-	16,377,434	-	16,377,434
Other comprehensive income	-	-	-	-	-
	-	-	16,377,434	-	16,377,434
Balance as at March 31, 2025	569,250,000	(50,000,000)	(96,552,576)	-	422,697,424
Balance as at July 01, 2025	569,250,000	(50,000,000)	(84,194,148)	-	435,055,852
Loss for the period	-	-	58,409,032	-	58,409,032
Other comprehensive income	-	-	-	-	-
	-	-	58,409,032	-	58,409,032
Transfer to non-controlling interest	-	-	(92,655,388)	92,655,388	-
Balance as at March 31, 2026	569,250,000	(50,000,000)	(118,440,504)	92,655,388	493,464,884

The annexed notes 1 to 38 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

NEXT CAPITAL LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

1 STATUS AND NATURE OF BUSINESS

The Group comprises of:

- Next Capital Limited - Holding Company (NCL)
- Finqalab Technologies (Pvt) Limited - Subsidiary Company (60% owned)

1.1 Next Capital Limited ("the Company") was incorporated as a public limited company in Pakistan on December 14, 2009, under repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company has obtained corporate membership from Pakistan Stock Exchange Limited ("the Exchange") on February 02, 2010 and was listed on the said Exchange on April 27, 2012.

Finqalab Technologies (Private) Limited was incorporated as a private limited company incorporated in Pakistan on 16 September 2025 under the Companies Act, 2017. The Company is principally engaged in providing technological services to its Parent Company. The registered office of the Company is situated at 2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi.

1.2 Next Capital Limited is a TREC holder of the Exchange and a member of Pakistan Mercantile Exchange Limited and is accredited broker by Financial Market Association of Pakistan. The Company is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities, forex and other financial instruments and corporate finance services. Further, the Company is engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the Exchange.

In compliance with Regulation 19.2 of the Rule Book of Pakistan Stock Exchange Limited, every Trading Right Entitlement Certificate (TREC) holder registered as a broker under the Brokers and Agents Registration Rules, 2001 is required to maintain a Base Minimum Capital (BMC) in the amount and form as prescribed in the Rule Book, based on Assets Under Custody (AUC). As per the said regulation, as at March 31, 2026, the Company is required to maintain a BMC of Rs. 35.030 million.

1.3 The geographical locations of the Company's office are as follow:

- | | | |
|-----------|---------------------------------|--|
| - Karachi | Head Office (Registered Office) | 2nd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi. |
| - Lahore | Regional Office | 63-A, Agora Eden City, DHA Phase 8, Lahore. |

1.6 Significant events during the period

1.6.1 Investment in Subsidiary

During the period, a cumulative 40% shareholding in Finqalab Technologies was transferred to its co-founders following requisite approvals from the Board of Directors and shareholders during the Annual General Meeting.

1.6.1 Securities Manager License

On August 22, 2025, the company has been granted a license to act as "Securities Manager" under section 68 and 69 to the Securities Act, 2015 by the SECP.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

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

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.1.1 In accordance with Chapter IV, clause 32(2) of the Securities Brokers (Licensing and Operations) Regulations, 2016, the Company has prepared these condensed interim consolidated financial statements on a settlement date and accordingly account for income, assets, and liabilities.

2.1.2 These condensed interim consolidated financial statements does not include all the information and disclosures required in the annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.1.3 The comparative condensed interim consolidated statement of financial position presented in these condensed interim consolidated financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim consolidated statement of profit or loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2025.

2.1.4 These condensed interim consolidated financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of the Exchange vide section 237 of the Companies Act, 2017.

2.2 Basis of measurement

These condensed interim consolidated financial statements have been prepared under the historical cost convention except for investments that are carried at fair values and lease liability valued at present value.

2.3 Functional and presentation currency

These condensed interim consolidated financial statements are presented in Pakistani Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

- 3.1 The material accounting policies information and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of audited annual consolidated financial statements of the Company as at and for the year ended June 30, 2025 except for the adoption of new and amended standards as set out below:

Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) are effective for accounting period beginning on July 1, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim consolidated financial statements in conformity with accounting and reporting standards, as applicable in Pakistan for interim financial reporting, requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual consolidated financial statements as at and for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those that are disclosed in the annual audited consolidated financial statements as at and for the year ended June 30, 2025.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
5	PROPERTY AND EQUIPMENT		
	Property and equipment	<u>12,751,605</u>	<u>13,098,400</u>
5.1	Opening written down value	13,098,400	22,757,128
	Additions during the period / year - at cost		
	- Furniture and fixtures	-	82,000
	- Computers and related accessories	4,352,380	2,291,830
		<u>4,352,380</u>	<u>2,373,830</u>
	Adjustment		
	Written down value of disposals during the period / year	(500,441)	-
	Depreciation for the period / year	(65,231)	(3,077,194)
		<u>(4,133,503)</u>	<u>(8,955,364)</u>
		<u>(4,699,175)</u>	<u>(12,032,558)</u>
	Closing written down value	<u>12,751,605</u>	<u>13,098,400</u>
6	RIGHT OF USE ASSETS		
	Opening written down value	33,716,910	44,889,587
	Change in estimate during the period	(7,640,786)	-
	Depreciation expense	(8,897,019)	(11,172,677)
	Closing written down value	<u>17,179,105</u>	<u>33,716,910</u>
7	INTANGIBLE ASSETS		
	Pakistan Mercantile Exchange Limited - Membership card	950,000	950,000
	Trading Right Entitlement Certificate (TREC)	7.1 2,500,000	2,500,000
	Intangible	7.3 231,638,470	
	Software	7.2 -	-
	Capital work in progress	7.3 -	231,638,470
		<u>235,088,470</u>	<u>235,088,470</u>
7.1	This represents TREC received from the Exchange in accordance with the requirements of Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012.		
		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
7.2	Software		
	Opening net book value	-	62,036
	Additions during the period / year	-	-
	Amortization charged during the period / year	-	(62,036)
	Closing net book value	<u>-</u>	<u>-</u>

Gross carrying value		
Cost	5,636,296	5,636,296
Accumulated amortization	(5,636,296)	(5,636,296)
Net book value	-	-
Amortization rate	33%	33%
7.3 Capital work in progress		
Opening	231,638,470	181,370,189
Capital expenditure incurred during the period / year	-	50,268,281
Transferred to intangible asset	(231,638,470)	-
Closing	-	231,638,470

8 INVESTMENT IN TERM FINANCE CERTIFICATES

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	-- Number of certificates --			----- Rupees -----	
	802	802	Name of investee		
			Soneri Bank Limited	8.1	4,020,000
8.1 Name of Security	Face Value	Unredeemed face value	Markup rate (per annum)	Maturity	Long term rating
Soneri Bank Limited Tier-1 TFC	4,020,000	4,020,000	6 month KIBOR + 2%	Perpetual	A
				Note	March 31, 2026 (Un-audited)
					June 30, 2025 (Audited)
					----- Rupees -----
9 INVESTMENT IN TERM DEPOSIT RECEIPT				9.1	60,000,000

9.1 This balance represents an investment in a Term Deposit Receipt maintained with Sindh Bank Limited under the Company's treasury management framework.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
10 LONG TERM DEPOSITS	Note		
Pakistan Stock Exchange Limited	10.1	9,800,000	33,700,000
Security deposit against office premises		2,194,761	1,869,761
Pakistan Mercantile Exchange Limited	10.2	1,750,000	1,750,000
National Clearing Company of Pakistan Limited		1,100,000	1,400,000
Security deposit against PSO card		120,000	120,000
Central Depository Company of Pakistan Limited		100,000	125,000
Afzal Associates		17,180	-
		15,081,941	38,964,761

10.1 This represents the deposits placed with Pakistan Stock Exchange Limited for taking exposures in regular, future market and cash deposited against Base Minimum Capital (BMC) requirement.

10.2 This represents deposits placed with Pakistan Mercantile Exchange for taking exposures in commodity market.

11	SHORT TERM INVESTMENTS - LISTED SECURITIES FAIR VALUE THROUGH PROFIT OR LOSS	March 31, 2026		30-Jun-25	
		Carrying Amount --- (Un-audited) ---	Market Value	Carrying Amount --- (Audited) ---	Market Value
----- Rupees -----					
	Investments at fair value through profit or loss	73,584,693	69,887,520	79,300	80,240
12	INVESTMENT IN MARGINAL FINANCING SYSTEM			March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
				Note	----- Rupees -----
	Investment in Margin Financing System			12.1	681,104
12.1	Investment in Margin Financing System This amount is given as Margin Financing (MF) to the clients. This amount is secured against securities of clients held in House accounts under pledged status. The Company is financing on Financing Participation Ratio (FPR) of maximum 99% and charging markup upto the rate of 13.6%.				-
13	TRADE DEBTS			March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
				Note	----- Rupees -----
	Receivable from clients on account of:				
	- Purchase of shares on behalf of clients			64,810,620	46,186,538
	- Brokerage receivables			11,103,079	11,662,595
	- Commodity			-	736,513
	- Money market			46,070	1,159,075
	- Consultancy fee			8,536,862	29,236,862
	Loss allowance for life time expected credit loss (ECL)			84,496,631	88,981,583
				(15,273,681)	(15,944,963)
				69,222,950	73,036,620
13.1	Loss allowance for life time expected credit loss (ECL)				
	Opening balance			15,944,963	16,347,333
	(Reversal) / charge during the period			(671,282)	(402,370)
	Closing balance			15,273,681	15,944,963
13.2	Aging analysis				
	The aging analysis of the trade debts is as follows:				
	- Upto five days			43,513,466	38,392,616
	- More than five days			40,983,165	50,588,967
				84,496,631	88,981,583
14	DEPOSITS AND PREPAYMENTS				
	Deposit against exposure margin	14.1		12,710,837	122,132,335
	Deposit against marginal trading services	14.2		36,749,297	10,217,448
	Prepaid expenses			2,763,469	1,727,916
	Sales tax receivables			14,369,754	6,005,014
				66,593,357	140,082,713
14.1	This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market. This deposit carry profit at rates ranging from 6% to 6.5% per annum (June 30, 2025: 6.5% to 17.5% per annum).				
14.2	This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade and sustained losses to date on marginal trading services. These deposits carry profit at rates ranging from 6% to 6.5% per annum (June 30, 2025: 6.5% to 17.5% per annum).				

			March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	
			----- Rupees -----		
15	ADVANCES AND OTHER RECEIVABLES	Note			
	Considered good				
	Advance against salary - secured		975,029	1,239,738	
	Receivable from traders		7,162,931	7,685,701	
	Other receivables and advances - unsecured		15,575,896	89,595,136	
			<u>23,713,856</u>	<u>98,520,575</u>	
16	CASH AND BANK BALANCES				
	Balances with banks:				
	Saving accounts - profit and loss account	16.1 & 16.2	885,049,425	412,681,644	
	Current accounts - conventional		18,070,873	7,774,409	
	Current accounts - shariah compliant		9,794,053	4,403,684	
			912,914,351	424,859,737	
	Cash in hand		15,000	14,000	
			<u>912,929,351</u>	<u>424,873,737</u>	
16.1	Profit rate on saving accounts ranges from 8 % to 10.25% per annum (June 30, 2025: 8% to 19% per annum).				
16.2	This include Rs. 881.3 million (June 30, 2025: Rs. 416.4 million kept in designated bank accounts maintained on behalf of clients).				
17	AUTHORIZED SHARE CAPITAL				
			March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	
	----- Number of shares -----	Note	----- Rupees -----		
	<u>100,000,000</u>		<u>1,000,000,000</u>	<u>1,000,000,000</u>	Ordinary shares of Rs. 10 each.
18	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL				
			March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	
	----- Number of shares -----	Note	----- Rupees -----		
	45,000,000		450,000,000	450,000,000	Fully paid in cash.
	4,500,000		45,000,000	45,000,000	Issued as bonus shares - 10%.
	7,425,000		74,250,000	74,250,000	Issued as bonus shares - 15%.
	<u>56,925,000</u>		<u>569,250,000</u>	<u>569,250,000</u>	
19	LEASE LIABILITIES				
	Opening lease liabilities		42,776,110	51,802,058	
	Additions		-	-	
	Interest expense		3,741,905	7,760,713	
	Payments made during the period		(16,133,253)	(16,786,661)	
			30,384,762	42,776,110	
	Change in estimate during the period		(12,243,574)	-	
	Closing lease liabilities		<u>18,141,188</u>	<u>42,776,110</u>	
	Current portion of lease liabilities		8,415,564	13,743,542	
	Non current current portion of lease liabilities		9,725,624	29,032,568	
			<u>18,141,188</u>	<u>42,776,110</u>	

20 BORROWING - SECURED

Long term borrowing - secured	20.1	60,000,000	-
Short term running finance - secured	20.2	-	150,000,000

20.1 This represents a long-term financing facility amounting to Rs. 60 million (June 30, 2025: Nil) obtained from a scheduled bank during the current period through restructuring of a portion of the previously approved running finance limit. The facility is repayable over a period of three years in accordance with the agreed repayment schedule. It carries mark-up at the rate of 3-month KIBOR plus 3.5% per annum, payable quarterly. The facility is secured by a charge over the Company's present and future current assets.

20.2 This represents a running finance facility obtained from a scheduled bank amounting to Rs. 90 million (June 30, 2025: Rs. 150 million). The facility is available up to September 30, 2026. During the current period, out of the previously approved limit of Rs. 150 million, an amount of Rs. 60 million was restructured into a separate long-term financing arrangement. The remaining Rs. 90 million continues as a running finance facility. Mark-up is payable on a quarterly basis at the rate of 3-month KIBOR plus 3.5% per annum (June 30, 2025: 3-month KIBOR plus 3.5% per annum).

21 TRADE AND OTHER PAYABLES

Trade creditors	21.1	873,642,643	463,305,299
Payable to National Clearing Company of Pakistan Limited		68,981,396	-
Tax deducted at source		11,795,903	5,981,943
Unreconciled deposits		2,595,418	2,595,418
IPS Accounts		10,399,232	1,565,457
Accrued salaries and other expenses		998,122	1,765,714
Markup payable		2,508,760	2,517,811
Payable to auditors		1,000,000	1,517,400
Commission payable	21.2	78,252	78,252
Accrued expenses		283,433	1,330,707
Other payables		7,857,536	1,659,393
		<u>980,140,695</u>	<u>482,317,394</u>

21.1 This includes trade payable of Rs. 7.804 million (June 30, 2025:Rs. 9.067 million) payable to related parties.

21.2 This represents commission payable to a foreign brokerage house.

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

22.1.1 The Sindh Revenue Board (SRB) passed an order for recovery of Sindh sales tax on advisory services amounting to Rs. 871,581 for the tax period July 2011 to June 2012. The Company filed appeal before the Commissioner Appeals (SRB) against the said order. The Commissioner Appeals (SRB) passed the final order dated 21 November 2014 for recovery of assessed amount Rs. 871,581 and default surcharge to be calculated at the time of payment. The Company filed the petition against the order to the Honourable High Court of Sindh ('the Court') and the Court granted an interim order dated November 28, 2014 and restrained the SRB from demanding any payment till further orders by the Court.

22.1.2 The SRB has passed an order on October 11, 2019 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 6,347,286 was computed for the tax period from July 2013 to June 2014. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition S.T.R.A. No. 6/2016 against the order to the Court. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

22.1.3 The Sindh Revenue Board has passed an order on June 30, 2020 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 1,817,282 was computed for the tax period from July 2012 to June 2013. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition against the order to the Court to add this case in earlier petition due to similar grounds of both orders. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court. The management based on the advice of its advisor is confident that the above such services were not taxable under the Sindh Sales Tax Act, 2011 till 1st July 2014, where from amendment in the Act introduced. The department erroneously charged Sales Tax on such services retrospectively. The Company was duly paying Sindh Sales Tax on brokerage services and filing Sindh Sales Tax Return accordingly. The Company is confident of a favourable outcome against all orders passed by SRB, therefore, no provision has been made in this regard, therefore, no provision has been made.

22.1.4 During the year 2019–20, a client instituted a civil suit before the Civil Court, Lahore against the Company, Pakistan Stock Exchange Limited, Securities and Exchange Commission of Pakistan, and Central Depository Company, seeking rendition of accounts and a permanent injunction against the Company. The Civil Court, Lahore subsequently decided the matter in favor of the Company and directed the claimant to pursue the dispute through arbitration before Pakistan Stock Exchange. Pursuant thereto, the Arbitration Panel, vide its order dated June 12, 2025, dismissed the claimant's application and decided the matter in favor of Next Capital Limited. The opposing party has filed an appeal before the Islamabad High Court, which is currently pending. However, in view of the favorable decisions of the Civil Court and the Arbitration Panel, and based on the assessment of the Company's legal counsel, the likelihood of an adverse outcome is considered remote. Accordingly, no provision has been recognized in the financial statements in respect of this matter.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
22.2	Commitments		
22.2.1	For sale of quoted securities under future contracts against counter commitments.	112,859,460	-
22.2.2	For purchase of quoted securities under future contracts against counter commitments.	110,895,585	72,403,915
22.2.3	A bank guarantee amounting to Rs. 25 million has been issued in favor of Pakistan Stock Exchange Limited (PSX) to comply with the Base Minimum Capital (BMC) requirement under the applicable regulations. The guarantee has been obtained from a scheduled bank in the normal course of business.		

		----- Unaudited -----			
		Nine months period ended		Three months period ended	
		March 31,		March 31,	
		2026	2025	2026	2025
		----- Rupees -----			
23	OPERATING REVENUE	Note			
	Brokerage income	357,386,405	172,851,395	167,494,507	59,222,250
	Advisory / consultancy fee	53,405,725	67,259,074	21,711,889	961,574
		410,792,130	240,110,469	189,206,396	60,183,824
	Less: sales tax on services	(53,581,582)	(27,570,838)	(20,343,722)	(4,102,145)
		357,210,548	212,539,631	168,862,674	56,081,679

23.1 As required for the condensed interim consolidated financial statements, the Company disaggregated revenue recognized from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. In the following table, revenue is disaggregated by type of customers:

		----- Unaudited -----	
		Nine months period ended	
		March 31,	
		2026	2025
		----- Rupees -----	
	- Institutional customers	198,858,995	137,640,341
	- Retail clients	158,351,553	74,899,290
		357,210,548	212,539,631

		----- Unaudited -----				
		Nine months period ended		Three months period ended		
		March 31,		March 31,		
		2026	2025	2026	2025	
		----- Rupees -----				
24	OPERATING EXPENSES	Note				
	Salaries, wages and other benefits	24.1	146,927,857	88,353,270	64,966,398	32,117,499
	Consultancy fee	24.2	16,909,888	2,558,271	11,727,500	800,000
	Service and transaction charges		13,707,511	15,535,865	2,732,004	6,359,330
	Fees and subscriptions		10,492,754	4,100,932	4,173,013	1,573,760
			<u>188,038,010</u>	<u>110,548,338</u>	<u>83,598,914</u>	<u>40,850,589</u>
24.1	This includes commission to the directors of the Company amounting to Rs. 41.26 million (March 31, 2025: Rs. 12.103 million).					
24.2	This includes consultancy fee to the Directors of the Company amounting to Rs. 5.757 million (March 31, 2025: Rs. 0.658 million).					
25	ADMINISTRATIVE EXPENSES					
	Salaries, wages and other benefits		63,025,872	41,723,446	21,091,721	15,692,432
	Legal and professional charges		15,147,229	2,634,789	5,568,778	2,277,000
	Depreciation		13,030,522	14,687,560	4,439,887	4,788,423
	Telephone and communication charges		6,709,644	3,121,758	1,037,563	943,515
	Vehicle running expenses		7,804,189	5,418,707	2,766,020	2,011,795
	Utility charges		6,133,782	6,228,692	1,791,444	1,527,233
	Office repair and maintenance		6,533,800	2,607,511	2,699,844	775,475
	Security expense		3,614,801	5,621,312	1,303,721	1,570,527
	Office supplies		2,165,981	1,568,693	(131,966)	355,355
	Insurance		2,136,960	3,905,755	200,263	1,301,918
	Travelling and entertainment charges		3,989,109	2,985,301	2,065,770	1,389,267
	Auditor's remuneration		1,413,100	108,000	-	108,000
	Fees and subscriptions		2,149,118	839,950	848,569	322,337
	Printing, stationery and postage charges		1,585,031	1,063,586	480,789	393,859
	Advertisement expenses		1,266,183	237,000	805,213	30,000
	Amortization		-	53,672	-	-
	Generator fuel		432,716	450,911	432,716	74,852
	Miscellaneous expenses		10,855,072	2,444,228	2,079,082	1,013,630
			<u>147,993,109</u>	<u>95,700,871</u>	<u>47,479,414</u>	<u>34,575,618</u>
26	OTHER INCOME					
	Mark-up / interest on:					
	Bank balances (under mark-up arrangements)		49,138,525	38,579,932	19,662,396	14,364,942
	Exposure margin		7,945,472	8,652,439	941,025	3,469,146
	Dividend income		264,782	2,344,500	-	-
	Gain on disposal of property and equipment		102,369	1,800,000	-	-
	Miscellaneous income		10,659,041	800,938	1,295,791	16,829
			<u>68,110,189</u>	<u>52,177,809</u>	<u>21,899,212</u>	<u>17,850,917</u>

27 FINANCE COST

Bank charges	6,059,460	2,511,880	2,076,489	382,378
Interest on lease liabilities	3,741,905	5,427,265	1,059,646	1,344,260
Mark-up charges	5,726,990	13,000,409	2,508,761	1,756,062
Markup on transactions in margin trading system	166,706	-	166,706	-
	<u>15,695,061</u>	<u>20,939,554</u>	<u>5,811,602</u>	<u>3,482,700</u>

28 TAXATION

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

28.2 Order under section 161 and 205 of the Income Tax Ordinance, 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2011 on account of short deduction of tax on payments made by the Company amounting to Rs. 0.876 million. Against the said order the Company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance, 2001. The case has been heard, however, the decision in appeal is still pending. The management based on the advice of its advisor is confident regarding the outcome of the case. Thereby, no provision is made within these condensed interim consolidated financial statements.

Order for amendment in assessment under section 122 (5A) of the Income Tax Ordinance, 2001 has been passed by the tax authorities for the tax year 2011 on the basis that the tax deduction under section 153(1)(b) of the Ordinance was minimum tax, therefore, no refund is allowable to the Company creating tax demand of Rs. 26,698. The Company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance, 2001, where hearing in appeal is pending. The management based on the advice of its advisor is confident regarding the outcome of the case. Thereby no provision is made within these condensed interim consolidated financial statements.

28.3 There is no change in the status of the current tax assessment.

	Note	----- Unaudited -----			
		Nine months period ended		Three months period ended	
		March 31,		March 31,	
2026	2025	2026	2025		
29 EARNING PER SHARE - BASIC AND DILUTED					
Profit for the period (Rupees)		<u>58,409,032</u>	<u>16,377,434</u>	<u>50,140,575</u>	<u>(6,652,337)</u>
Weighted average number of ordinary shares in issue during the period		<u>56,925,000</u>	<u>56,925,000</u>	<u>56,925,000</u>	<u>56,925,000</u>
Earnings per share - basic and diluted (Rupees per share)		<u>1.0261</u>	<u>0.2877</u>	<u>0.8808</u>	<u>(0.1169)</u>

29.1 Diluted earnings per share has not been presented as the Company has not issued any instrument which would have an impact on loss per share when exercised.

	Note	----- Unaudited -----	
		Nine months period ended	
		2026	2025
30 CASH AND CASH EQUIVALENTS			
Cash and bank balances		<u>912,929,351</u>	<u>500,292,854</u>
Short term borrowing - secured		<u>-</u>	<u>(75,000,000)</u>
		<u>912,929,351</u>	<u>425,292,854</u>

	March 31, 2026 (Unaudited)						
	FVTPL	Carrying value			Fair value		
		FVTOCI - equity instrument	Financial asset at amortized cost	Other financial liabilities	Level 1	Level 2	Level 3
----- Rupees -----							
On balance sheet financial instruments							
Financial assets measured at fair value							
Short term investments at FVTPL	69,887,520	-	-	-	69,887,520	-	
Financial assets not measured at fair value							
Term finance certificates	-	-	4,020,000	-	-	-	
Investment in TDR	-	-	60,000,000	-	-	-	
Long term deposits	-	-	15,081,941	-	-	-	
Investment in MFS	-	-	681,104	-	-	-	
Trade debts - considered good	-	-	69,222,950	-	-	-	
Deposits	-	-	49,460,134	-	-	-	
Other receivables	-	-	22,738,827	-	-	-	
Cash and bank balances	-	-	912,929,351	-	-	-	
	<u>69,887,520</u>	<u>-</u>	<u>1,134,134,307</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Financial liabilities not measured at fair value							
Lease liabilities	-	-	-	18,141,188	-	-	
Long term loans	-	-	-	60,000,000	-	-	
Unclaimed dividend	-	-	-	3,004,827	-	-	
Trade and other payables	-	-	-	980,140,695	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,061,286,710</u>	<u>-</u>	<u>-</u>	
June 30, 2025 (Audited)							
FVTPL	Carrying value			Fair value			
	FVTOCI - equity instrument	Financial asset at amortized cost	Other financial liabilities	Level 1	Level 2	Level 3	
----- Rupees -----							
On balance sheet financial instruments							
Financial assets measured at fair value							
Listed equity securities	80,240	-	-	-	80,240	-	
Financial assets not measured at fair value							
Term finance certificates	-	-	4,020,000	-	-	-	
Long term deposits	-	-	38,964,761	-	-	-	
Trade debts - considered good	-	-	73,036,620	-	-	-	
Investment in MFS	-	-	-	-	-	-	
Deposits	-	-	132,349,783	-	-	-	
Other receivables	-	-	97,280,837	-	-	-	
Cash and bank balances	-	-	424,873,737	-	-	-	
	<u>80,240</u>	<u>-</u>	<u>770,525,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Financial liabilities not measured at fair value							
Lease liabilities	-	-	-	42,776,110	-	-	
Long term loans	-	-	-	3,004,827	-	-	
Unclaimed dividend	-	-	-	150,000,000	-	-	
Short term borrowing - secured	-	-	-	482,317,394	-	-	
Trade and other payables	-	-	-	678,098,331	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>678,098,331</u>	<u>-</u>	<u>-</u>	

33 OPERATING SEGMENTS

These condensed interim consolidated financial statements have been prepared on the basis of a single reportable segment which is consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of accounting and reporting standards as applicable in Pakistan.

There were no change in the reportable segment during the period.

34 OTHER DISCLOSURES UNDER REGULATION 34(2) OF THE SECURITIES BROKER (LICENSING AND OPERATIONS) REGULATION 2016

The disclosures under the regulations 34(2) other than disclosed else where in these annual financial statements are as follows:

34.1 Person holding more than 5% of shares	March 31,	June 30,	March 31,	June 30,
	2026	2025	2026	2025
	% of Holding		Number of shares	
Muhammad Najam Ali	27.48%	27.48%	15,645,836	15,645,836
Muhammad Zulqarnain Mehmood	15.82%	15.82%	9,005,908	9,005,908
Adnan Afridi	10.00%	10.00%	5,691,867	5,691,867
Mcb Bank Limited - Treasury	9.69%	9.69%	5,516,032	5,516,032
Hanna Khan	7.74%	7.95%	4,528,810	4,408,401
Maple Leaf Cement Factory Ltd	7.50%	7.50%	4,269,375	4,269,375

34.2 As per regulation 34(2)(b) of Securities Brokers (Licensing and Operations) Regulations, 2016, as at December 31, 2025, 5,370,000 shares of Sally Textile Limited and 150,000 shares of Meezan Bank Limited belonging to customers, having market value of Rs. 61.75 million and Rs. 67.869 million were pledged by the customers with the financial institutions through the Company. As at June 30, 2025, an aggregate of 5,520,000 client-owned shares with a total market value of Rs. 129.624 million remained pledged with financial institutions through the Company.

34.3 As at March 31, 2026, the customer shares maintained with the Company sub-accounts maintained with the Central Depository Company of Pakistan Limited consists of 352,011,675 shares amounting to Rs. 15,642 million. (June 30, 2025: Number of Shares; 280,206,141 amounting to Rs. 9,653 million)

35 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, where ever considered necessary, for the purpose of comparison and to reflect the substances of the transaction.

36 SUBSEQUENT EVENT

The Board of Directors in its meeting held on 24 April 2026 has approved an interim cash dividend of Rs. nil per share for the nine months period ended March 31, 2026 amounting to Rs. nil. These condensed interim consolidated financial statements do not include the effect of the said interim dividend.

37 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 24 APRIL 2026.

38 GENERAL

Figures have been rounded off to the nearest rupee.



 Chief Executive Officer



 Chief Financial Officer



 Director