



Quarterly Report 1Q 2027

For the quarter ended September 30, 2026

Next Capital Limited

2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi
www.nextcapital.com.pk

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01 Company Information

Vision

To become the preferred Financial Services provider in Pakistan, assisting Individuals, Companies and Financial Institutions find optimal Capital Markets related solutions.

Mission

To offer a wide range of products and services in a transparent manner with an emphasis on integrity and client confidentiality.

To provide customers with complete and innovative solutions by using the best minds and technology.

Corporate Information

Board of Directors	<i>Mrs. Hanna Khan</i>	<i>Chairperson, Non-Executive Director</i>
	<i>Mr. Muhammad Najam Ali</i>	<i>Vice Chairman, Executive Director</i>
	<i>Mr. M. Zulqarnain Mahmood Khan</i>	<i>Executive Director</i>
	<i>Mr. Malik Khurram Shahzad</i>	<i>Non-Executive Director</i>
	<i>Mr. Hasan Shahnawaz</i>	<i>Non-Executive Director</i>
	<i>Mr. Afzal Haq</i>	<i>Independent Director</i>
	<i>Mr. Usama Meher Ellahi</i>	<i>Independent Director</i>
	<i>Ms. Humaira Asad</i>	<i>Chief Executive Officer</i>
Audit Committee	<i>Mr. Usama Meher Ellahi</i>	<i>Chairman</i>
	<i>Mrs. Hanna Khan</i>	<i>Member</i>
	<i>Mr. Hasan Shahnawaz</i>	<i>Member</i>
	<i>Mr. Muhammad Rizwan Yousuf</i>	<i>Secretary</i>
Human Resource and Remuneration Committee	<i>Mr. Afzal Haq</i>	<i>Chairman</i>
	<i>Mrs. Hanna Khan</i>	<i>Member</i>
	<i>Mr. M. Zulqarnain Mahmood Khan</i>	<i>Member</i>
Chief Financial Officer	<i>Mr. Ali Ahmed Noor</i>	
Company Secretary and Chief Regulatory and Compliance Officer	<i>Mr. Muhammad Rizwan Yousuf</i>	
Internal Auditors	<i>BDO Ebrahim & Co., Chartered Accountants</i>	
	<i>2nd Floor, Block C, Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi</i>	
External Auditors	<i>Grant Thornton Anjum Rahman, Chartered Accountants</i>	
	<i>1st and 3rd Floor, Modern Motors House, Beaumont Road, Karachi</i>	
Bankers	<i>Askari Bank Limited</i>	
	<i>Bank Alfalah Limited</i>	

The Bank of Punjab
Bank Al Habib Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
MCB Islamic Bank Limited
Habib Bank Limited
Sindh Bank Limited
United Bank Limited

Tax Advisors	<i>Junaidy, Shoaib, Asad & Co., Chartered Accountants</i> <i>1/6-P, Block 6, PECHS,</i> <i>Mohtarma Laeeq Begum Road,</i> <i>Off Shahrach-e-Faisal, Karachi</i>
Legal Advisor	<i>Mohsin Tayebaly & Co., Barristers & Advocates</i> <i>2nd Floor, Dime Centre, BC-4,</i> <i>Block 9, KDA Scheme 5, Clifton,</i> <i>Karachi</i>
Rating Company	<i>VIS Credit Rating Company Limited</i>
Share Registrar	<i>Digital Custodian Company Limited</i> <i>4th Floor, Perdesi House, Old Queens Road, Karachi</i>
Registered Office	<i>2nd Floor, Imperial Court Building,</i> <i>Dr. Ziauddin Ahmed Road, Karachi</i>

Directors' Report | 1QFY27

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the un-audited condensed interim unconsolidated and consolidated financial statements of Next Capital Limited (NCL) for the three months ended 30-Sep-2026 (1QFY27).

ECONOMY AND CAPITAL MARKETS

Macroeconomic conditions were more challenging during the quarter. Elevated oil prices, driven by tensions in the Middle East, pushed CPI inflation to an average of 10.2% (1QFY26: 4.2%), and SBP held the policy rate at 11.5%. After a record FY26, the KSE-100 fell 5.7% during the quarter to close at 169,969 points on 30-Sep-2026, which weighed on market volumes.

FINANCIAL PERFORMANCE

Net operating revenue declined 10.7% to Rs. 72.3mn (1QFY26: Rs. 81.0mn). Gross brokerage income fell 19.1% to Rs. 71.7mn on lower market activity, partly offset by higher advisory fees of Rs. 11.5mn (1QFY26: Rs. 4.5mn).

Operating and administrative expenses rose 11.4% to Rs. 112.3mn, mainly due to higher staff costs. Other income nearly doubled to Rs. 30.2mn on higher profit on bank balances. The Company recorded a loss after tax of Rs. 17.8mn (1QFY26: Rs. 13.1mn), or Rs. 0.31 per share (1QFY26: Rs. 0.23).

Unconsolidated (Rs. mn)	1QFY27	1QFY26	YoY
Net operating revenue	72.3	81.0	(10.7%)
Operating and administrative expenses	(112.3)	(100.9)	11.4%
Other income	30.2	15.5	94.3%
Loss before levies and taxation	(14.7)	(7.7)	92.2%
Loss after tax	(17.8)	(13.1)	36.4%
Loss per share (Rs.)	(0.31)	(0.23)	

On a consolidated basis, the loss after tax was Rs. 22.7mn (1QFY26: Rs. 18.9mn), of which Rs. 20.8mn is attributable to the owners of the Company, equivalent to a loss per share of Rs. 0.36 (1QFY26: Rs. 0.33). The difference from the unconsolidated result mainly reflects amortization of the technology platform held by the subsidiary.

OUTLOOK

The near-term environment is expected to remain challenging given high inflation and geopolitical uncertainty. We remain focused on growing our retail client base via tech-driven platforms, converting our advisory pipeline into mandates, and keeping costs rationalized.

ACKNOWLEDGEMENT

The Board thanks our clients for their continued trust and our employees for their commitment. We are also grateful to SECP, PSX, NCCPL and CDC for their guidance and support.

For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "Humaira Asad".

Humaira Asad
Chief Executive Officer

A handwritten signature in blue ink, appearing to read "Najam Ali".

Najam Ali
Vice Chairman

Karachi | 26-Oct-2026

Condensed Interim Unconsolidated Financial Statements

NEXT CAPITAL LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	Rupees	
ASSETS			
Non-current assets			
Property and equipment	5	20,418,907	18,516,817
Right-of-use assets	6	10,450,621	13,330,885
Intangible assets	7	4,475,851	3,868,483
Long term investments	8	203,116,337	203,103,062
Long term deposits	9	15,589,761	14,589,761
Deferred tax asset - net	10	7,999,789	7,156,136
		<u>262,051,266</u>	<u>260,565,144</u>
Current assets			
Short term investments at fair value through profit or loss	11	19,245,000	-
Trade debts - net	12	35,755,924	67,743,521
Deposits and pre-payments	13	87,347,284	177,904,390
Advances and other receivables	14	9,452,202	5,870,993
Taxation - net	15	63,189,877	56,197,530
Cash and bank balances	16	897,922,587	1,026,048,404
		<u>1,112,912,874</u>	<u>1,333,764,838</u>
Total Assets		<u>1,374,964,140</u>	<u>1,594,329,982</u>
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	18	569,250,000	569,250,000
Discount on issue of shares	18	(50,000,000)	(50,000,000)
Accumulated losses		<u>(144,125,760)</u>	<u>(126,297,838)</u>
Total shareholder's equity		<u>375,124,240</u>	<u>392,952,162</u>
Non-current liabilities			
Lease liabilities	19	7,130,672	7,353,487
Long term loans	20	60,000,000	60,000,000
		<u>67,130,672</u>	<u>67,353,487</u>
Current liabilities			
Unclaimed dividend		3,004,827	3,004,827
Current portion of lease liabilities	19	2,962,966	3,688,314
Short term loans	21	-	90,000,000
Trade and other payables	22	917,028,031	1,027,361,418
Due to related parties	23	9,713,404	9,969,774
		<u>932,709,228</u>	<u>1,134,024,333</u>
Total liabilities		<u>999,839,900</u>	<u>1,201,377,820</u>
Total equity and liabilities		<u>1,374,964,140</u>	<u>1,594,329,982</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 38 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

NEXT CAPITAL LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Three months period ended	
		September 30, 2026	September 30, 2025
		----- Rupees -----	
Operating revenue	25	72,327,996	80,950,032
Capital gain / (loss) on sale of investments - realized		2,170,789	442,326
Capital gain / (loss) on revaluation of investments in margin trading system - unrealized		(2,008,481)	-
		72,490,304	81,392,358
Operating and administrative expenses	26	(112,348,819)	(100,894,242)
Reversal / (provision) for impairment on trade debts		-	1,002,420
Other income	27	30,204,185	15,545,826
		(9,654,331)	(2,953,638)
Finance cost	28	(5,088,421)	(4,718,710)
Loss before levy and taxation		(14,742,751)	(7,672,348)
Minimum tax		(3,808,824)	-
Final tax		(120,000)	-
Loss before taxation		(18,671,575)	(7,672,348)
Taxation	15		
- Current		-	(6,433,182)
- Deferred		843,653	1,036,382
		843,653	(5,396,800)
Loss for the period		(17,827,922)	(13,069,148)
Earnings per share - basic and diluted	29	(0.31)	(0.23)

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



Chief Executive Officer



Director



Chief Financial Officer

NEXT CAPITAL LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three months period ended	
	September 30, 2026	September 30, 2025
Note	----- Rupees -----	
Loss for the period	(17,827,922)	(13,069,148)
Other comprehensive income / (loss) for the period:		
Items that will not be reclassified to profit or loss account in subsequent periods	-	-
Total comprehensive loss for the period	<u>(17,827,922)</u>	<u>(13,069,148)</u>

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



Chief Executive Officer



Director



Chief Financial Officer

NEXT CAPITAL LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 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, 2025	569,250,000	(50,000,000)	(84,194,144)	435,055,856
Loss for the period	-	-	(13,069,148)	(13,069,148)
Other comprehensive income	-	-	-	-
	-	-	(13,069,148)	(13,069,148)
Balance as at September 30, 2025	569,250,000	(50,000,000)	(97,263,292)	421,986,708
Balance as at July 01, 2026	569,250,000	(50,000,000)	(126,297,838)	392,952,162
Loss for the period	-	-	(17,827,922)	(17,827,922)
Other comprehensive loss	-	-	-	-
	-	-	(17,827,922)	(17,827,922)
Balance as at September 30, 2026	569,250,000	(50,000,000)	(144,125,760)	375,124,240

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


Chief Executive Officer


Director


Chief Financial Officer

NEXT CAPITAL LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Three months period ended	
		September 30, 2026	September 30, 2025
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before levy and taxation		(14,742,751)	(7,672,348)
Adjustments for:			
Depreciation on property and equipment	5	2,150,077	2,238,841
Depreciation on right of use assets	6	2,880,264	2,805,599
Amortization of intangible assets	7	59,382	-
Capital gain on sale of investments - FVTPL		(2,170,789)	(442,326)
Unrealized loss on investments - FVTPL		2,008,481	-
Mark-up on bank balances	27	(27,113,470)	(10,800,000)
Profit on cash margin	27	(1,296,341)	(3,402,709)
Impairment reversal / loss on trade debts		-	1,002,420
Dividend income	27	(800,000)	-
Other income	27	-	(1,300,300)
Gain on disposal of property and equipment	27	-	(42,817)
Finance cost	28	5,088,421	4,718,710
		<u>(19,193,975)</u>	<u>(5,222,582)</u>
Cash flows before working capital changes		(33,936,727)	(12,894,930)
Changes in working capital			
(Increase) / decrease in current assets and current liabilities			
Trade debts		31,987,597	(42,790,842)
Advances, deposits, prepayments and other receivables		89,326,511	126,066,881
Trade and other payables		(110,400,978)	122,598,180
Due to related parties		(256,370)	-
Tax paid		(10,921,171)	3,780,583
		<u>(264,411)</u>	<u>209,654,802</u>
Finance cost paid		(4,693,993)	(4,718,710)
Net cash (used in) / generated from operating activities		(38,895,130)	192,041,162
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipment	5	(4,052,167)	(1,676,215)
Purchase of intangibles	7	(666,750)	-
Investment in margin financing system		-	(682,605)
Investments during the period - net		(19,082,692)	80,240
Investment in Term Finance Certificates		(13,275)	-
Mark-up received on bank balances and exposure margin		26,059,197	14,202,709
Dividend received	27	800,000	-
Long term deposits		(1,000,000)	25,000,000
Net cash generated from investing activities		2,044,313	36,924,129
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid	19	(1,275,000)	(1,885,208)
Long term loan received		-	-
Net cash used in financing activities		(1,275,000)	(1,885,208)
Net (decrease) / increase in cash and cash equivalents		(38,125,817)	227,080,083
Cash and cash equivalents at beginning of the period		936,048,404	274,873,737
Cash and cash equivalents at end of the period	30	897,922,587	501,953,820

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



Chief Executive Officer



Director



Chief Financial Officer

NEXT CAPITAL LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 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. |
| - Lahore | Regional Office | 63-A, Agora Eden City, DHA Phase 8, Lahore. |
- 1.4 These are the 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 September 30, 2026, the Company is required to maintain a BMC of Rs. 35.030 million.

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 trade date basis 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, 2026. 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, 2026, 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 September 30, 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 annual audited unconsolidated financial statements of the Company as at and for the year ended June 30, 2026 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, 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 unconsolidated 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, 2026.

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, 2026.

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		----- Rupees -----	
5	PROPERTY AND EQUIPMENT		
	Property and equipment	5.1 20,418,907	17,835,518
	Capital work in progress	5.2 -	681,299
		<u>20,418,907</u>	<u>18,516,817</u>
5.1	Property and Equipment		
	Opening written down value	17,835,518	13,098,400
	Additions during the period / year - at cost		
	- Leasehold improvements	2,714,849	4,329,000
	- Computers and related accessories	2,018,617	6,493,977
	Written down value of disposals during the period / year	-	(65,231)
	Depreciation for the period / year	(2,150,077)	(6,020,628)
		<u>2,583,389</u>	<u>4,737,118</u>
	Closing written down value	<u>20,418,907</u>	<u>17,835,518</u>
5.2	Capital work in progress		
	Opening balance	681,299	-
	Additions during the period / year	-	681,299
	Transfer to fixed assets	(681,299)	-
	Closing balance	<u>-</u>	<u>681,299</u>
6	RIGHT OF USE ASSETS		
	Opening written down value	13,330,885	26,076,125
	Change in estimate during the period / year	-	(939,487)
	Depreciation expense	(2,880,264)	(11,805,753)
	Closing written down value	<u>10,450,621</u>	<u>13,330,885</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
	Software	7.2 1,025,851	418,483
	Capital work in progress	-	-
		<u>4,475,851</u>	<u>3,868,483</u>
7.1	This represents TREC received from the Exchange in accordance with the requirements of Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012.		
7.2	Software		
	Opening net book value	418,483	-
	Additions during the period / year	666,750	443,100
	Amortization charged during the period / year	(59,382)	(24,617)
	Closing net book value	<u>1,025,851</u>	<u>418,483</u>
	Gross carrying value		
	Cost	6,746,146	6,079,396
	Accumulated amortization	(5,720,295)	(5,660,913)
	Net book value	<u>1,025,851</u>	<u>418,483</u>
	Amortization rate	<u>33%</u>	<u>33%</u>

8 LONG TERM INVESTMENTS

Investment in Term Finance Certificates - amortized cost	8.1	4,033,275	4,020,000
Investment in subsidiary - cost	8.2	139,083,062	139,083,062
Investment in Term Deposit Receipt (TDR) - cost	8.3	60,000,000	60,000,000
		<u>203,116,337</u>	<u>203,103,062</u>

8.1 Investment in Term Finance Certificates - amortized cost

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		-- Number of certificates --		----- Rupees -----	
Investment in Term Finance Certificates	8.1.1	805	802	4,033,275	4,020,000
8.1.1 Name of Security	Face Value	Unredeemed face value	Markup rate (per annum)	Maturity	
Soneri Bank Limited	4,033,275	4,033,275	6 months KIBOR + 2%	Perpetual	
Tier-1 TFC					

8.2 INVESTMENT IN SUBSIDIARY - Finqalab Technologies Private Limited

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		----- Rupees -----	
Investment in subsidiary	8.2.1	<u>139,083,062</u>	<u>139,083,062</u>

8.2.1 During the previous year, the Company transferred its trading application to its wholly-owned subsidiary, Finqalab Technologies (Private) Limited in consideration of issuance of 23,163,847 ordinary shares of the subsidiary company (par value of Rs. 10 each) at an agreed value of Rs. 231,638,470.

Subsequently in the previous year, the Company transferred a 40% shareholding in the subsidiary to certain related parties. This transfer was executed as per duly approved terms by the Board and members to recognize the recipients' instrumental roles in the inception and development of the trading platform. The resulting loss was recognized directly in the Statement of Changes in Equity, reflecting its nature as an equity transaction with owners.

As at September 30, 2026, Next Capital Limited retains a 60% controlling interest in Finqalab Technologies (Private) Limited.

8.3 INVESTMENT IN TERM DEPOSIT RECEIPT

8.3	8.3.1	<u>60,000,000</u>	<u>60,000,000</u>
8.3.1	This balance represents an investment in a Term Deposit Receipt maintained with Sindh Bank Limited under the Company's treasury management framework.		

9 LONG TERM DEPOSITS

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		----- Rupees -----	
Pakistan Stock Exchange Limited	9.1	10,350,000	10,350,000
Security deposit against office premises		1,869,761	1,869,761
Pakistan Mercantile Exchange Limited	9.2	1,750,000	750,000
National Clearing Company of Pakistan Limited		1,400,000	1,400,000
Security deposit against PSO card		120,000	120,000
Central Depository Company of Pakistan Limited		<u>100,000</u>	<u>100,000</u>
		<u>15,589,761</u>	<u>14,589,761</u>

9.1 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.

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

10 DEFERRED TAXATION- NET

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
Note	----- Rupees -----	
Property and equipment	4,543,685	4,264,834
Intangible Assets	(995,909)	(1,000,402)
Right of use asset	(3,030,680)	(3,865,957)
Liability against asset subject to finance lease	2,927,155	3,202,122
Provision for impairment on trade receivables	4,555,538	4,555,539
	<u>7,999,789</u>	<u>7,156,136</u>

11 SHORT TERM INVESTMENTS - LISTED SECURITIES
FAIR VALUE THROUGH PROFIT OR LOSS

September 30, 2026	June 30, 2026	Name of investee	September 30, 2026 Cost	Market Value	June 30, 2026 Carrying Amount	Market Value
----- Number of shares -----			----- Rupees -----			
----- Unaudited -----	----- Audited -----		--- (Un-audited) ---		--- (Audited) ---	
100,000	-	D.G. Khan Cement	21,253,481	19,245,000	-	-

12 TRADE DEBTS

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
Note	----- Rupees -----	
Receivable from clients on account of:		
- Purchase of shares on behalf of clients	34,158,095	51,851,322
- Brokerage commission		
- Equity shares	10,152,497	9,034,646
- Commodity	2,043,141	1,546,129
- Money market	429,171	429,170
	12,624,808	11,009,945
- Consultancy fee	4,681,771	20,591,004
Gross trade debts	51,464,674	83,452,271
Less: Loss allowance for life time expected credit loss (ECL)	(15,708,750)	(15,708,750)
	<u>35,755,924</u>	<u>67,743,521</u>
12.1 Loss allowance for life time expected credit loss (ECL)		
Opening balance	15,708,750	15,944,963
(Reversal) / charge during the period	-	(236,213)
Closing balance	<u>15,708,750</u>	<u>15,708,750</u>
12.2 Aging analysis		
The aging analysis of the trade debts is as follows:		
- Upto five days	16,161,437	40,362,434
- More than five days	35,303,237	43,089,837
	<u>51,464,674</u>	<u>83,452,271</u>

13 DEPOSITS AND PREPAYMENTS

Deposit against exposure margin	13.1	42,987,134	139,216,452
Deposit against marginal trading services	13.2	37,430,384	28,740,029
Security deposit		425,000	425,000
Prepaid expenses		5,346,736	4,976,364
Sales tax receivables - net		1,158,031	4,546,545
		<u>87,347,284</u>	<u>177,904,390</u>

13.1	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 carries profit at rates ranging from 6.00% to 6.50% per annum (June 30, 2026: 6.00% to 6.50% per annum).			
13.2	This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade and sustained losses to date on margin trading services. This deposit carries profit at rates ranging from 6.00% to 6.50% per annum (June 30, 2026: 6.00% to 6.50% per annum).			
14	ADVANCES AND OTHER RECEIVABLES			
	Considered good			
	Advance against salary - secured		1,434,276	844,738
	Other receivables and advances - unsecured		8,017,925	5,026,255
			<u>9,452,202</u>	<u>5,870,993</u>
15	TAXATION			
	Opening balance		56,197,530	40,861,985
	Current tax		-	(1,526,019)
	Final Tax		(120,000)	(22,346,747)
	Prior year tax		-	349,219
	Minimum tax		(3,808,824)	-
	Advance tax		<u>10,921,171</u>	<u>38,859,092</u>
			<u>63,189,877</u>	<u>56,197,530</u>
16	CASH AND BANK BALANCES			
	Balances with banks:			
	Saving accounts - profit and loss account	16.1	868,235,889	798,209,539
	Current accounts - Conventional		22,123,099	214,532,735
	Current accounts - shariah compliant		7,512,914	13,306,130
			897,871,902	1,026,048,404
	Cash in hand		50,685	-
			<u>897,922,587</u>	<u>1,026,048,404</u>
16.1	Profit rate on saving accounts ranges from 7.5% to 11.25% per annum (June 30, 2026: 7.5% to 11.25% per annum).			
16.2	This includes Rs. 848.027 million (June 30, 2026: Rs. 982.907 million) kept in designated bank accounts maintained on behalf of clients.			
17	AUTHORIZED SHARE CAPITAL			
	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	----- Number of shares -----		----- Rupees -----	
	<u>100,000,000</u>	<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			
	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	----- Number of shares -----		----- Rupees -----	
	45,000,000	45,000,000	450,000,000	450,000,000
	4,500,000	4,500,000	45,000,000	45,000,000
	7,425,000	7,425,000	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>
	Fully paid in cash.			
	Issued as bonus shares - 10%.			
	Issued as bonus shares - 15%.			

18.1 Pattern of shareholding

Categories of shareholders

Directors and their spouse(s) and minor children:

	Number of shares held	% of shares held
Mr. Muhammad Najam Ali	15,645,836	27.485%
Mrs. Hanna Khan	4,606,310	8.092%
Mr. Muhammad Zulqarnain Mahmood Khan	9,005,908	15.821%
Mr. Hassan Shah Nawaz	2,846	0.005%
Mr. Afzal Haq	1	0.000%
Ms. Humaira Asad	1,000	0.002%
Mr. Malik Khurram Shahzad	1,265	0.002%

Associated companies, undertakings and related parties

Executives	-	0%
Public Sector Companies and Corporations	-	0%
Banks, development finance institutions, non- banking finance Companies, insurance companies, takaful, modarabas and pension funds	8,928,394	15.684%
Others	18,733,440	32.909%
	56,925,000	100.00%

19 LEASE LIABILITIES

Opening lease liabilities	11,041,801	27,909,250
Modifications	-	(4,979,692)
Interest expense	326,837	4,245,497
Payments made during the period	(1,275,000)	(16,133,254)
Closing lease liabilities	10,093,638	11,041,801
Current portion of lease liabilities	2,962,966	3,688,314
Non current portion of lease liabilities	7,130,672	7,353,487
	10,093,638	11,041,801

20 LONG TERM LOANS

Long term borrowing - secured	20.1	60,000,000	60,000,000
-------------------------------	------	------------	------------

20.1 This represents a long-term financing facility amounting to Rs. 60 million (June 30, 2026: Rs. 60 million) obtained from Sindh bank during the previous year through restructuring of a portion of the previously approved running finance limit. This facility matures on October 31, 2028, at which time it is fully repayable in a single bullet payment. The facility carries mark-up at the rate of 3 month KIBOR plus 3.5%, payable quarterly. The facility is secured by a charge over the Company's present and future assets.

21 SHORT TERM LOANS

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	----- Rupees -----	
Short term running finance	21.1	-	90,000,000

21.1 Running finance facility of Rs. 90 million (2026: Rs. 90 million) has been obtained by the Company from Sindh Bank having expiry on October 31, 2026 and is secured against charge over present and future current assets of the Company. The mark-up on the facility is payable quarterly at 3 month KIBOR plus 3.5% (2026: 3 month KIBOR plus 3.5%).

22 TRADE AND OTHER PAYABLES

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	----- Rupees -----	
Payable to clients	22.1	823,666,905	953,867,994
Accrued expenses		1,787,018	10,486,279
Tax deducted at source		10,129,298	18,722,850
IPS accounts		21,477,561	5,792,711
Payable to auditors		4,175,001	3,800,000
Accrued markup		2,694,338	2,626,747
Payable to NCCPL		27,581,595	1,104,540
Accrued salaries and other expenses		5,408,034	545,444
Commission payable	22.2	4,389,399	5,479,332
Unidentified deposits		3,431,336	11,544,317
Other payables		12,287,546	13,391,204
		<u>917,028,031</u>	<u>1,027,361,418</u>

22.1 This includes trade payable of Rs. 22.300 million (June 30, 2026: Rs. 9.783 million) payable to related parties.

22.2 This includes commission payable to a director amounting to Rs. 1.083 million (June 30, 2026: Rs. 2.768 million)

23 DUE TO RELATED PARTIES

Payable to Director	-	286,370
Commission to director	4,655,905	4,655,905
Share of profit to Director	2,989,328	2,989,328
Share of profit to Chief Executive Officer	1,948,171	1,948,171
Payable to subsidiary	120,000	90,000
	<u>9,713,404</u>	<u>9,969,774</u>

24 CONTINGENCIES AND COMMITMENTS

24.1 Contingencies

24.1.1 The contingencies are the same as disclosed in the annual audited financial statements for the year ended June 30, 2026

24.2 Commitments

24.2.1 For purchase of quoted securities under future contracts against counter commitments.

24.2.2 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.

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	----- Rupees -----	
	<u>95,158,500</u>	<u>72,403,915</u>

25 OPERATING REVENUE

----- Unaudited -----	
Three months period ended	
September 30,	
2026	2025
----- Rupees -----	
71,677,196	88,611,462
11,500,000	4,481,075
83,177,196	93,092,537
(10,849,199)	(12,142,505)
72,327,996	80,950,032

25.1 This includes brokerage earned from related parties amounting to Rs. 0.039 million (2025: Rs. 0.296 million).

25.2 Disaggregation of revenue by timing of revenue recognition

Timing of revenue recognition

Services transferred at a point in time

Services transferred over time

62,327,996	77,053,445
10,000,000	3,896,587
72,327,996	80,950,032

26 OPERATING AND ADMINISTRATIVE EXPENSES

----- Unaudited -----	
Three months period ended	
September 30,	
2026	2025
----- Rupees -----	

Salaries, wages and other benefits
 Consultancy fee
 Commission and referral fee
 Service and transaction charges
 Fees and subscriptions
 Legal and professional charges
 Depreciation
 Depreciation on right of use assets
 Rent, Rates & Taxes
 Telephone and communication charges
 Vehicle running expenses
 Utility charges
 Office repair and maintenance
 Security expense
 Office supplies
 Insurance
 Travelling and entertainment charges
 Auditor's remuneration
 Printing, stationery and postage charges
 Advertisement expenses
 Amortization
 Generator fuel
 Miscellaneous expenses

63,643,701	48,730,991
3,563,322	200,000
9,682,563	14,840,551
3,934,333	4,229,227
9,235,480	4,420,028
367,500	6,794,616
2,150,077	2,238,841
2,880,264	2,805,599
1,500,000	-
1,013,883	4,552,486
2,815,120	2,552,327
3,444,825	1,766,120
993,582	966,395
1,766,006	847,589
66,892	171,642
769,238	36,990
1,585,077	653,761
575,001	-
632,629	433,036
112,891	-
59,382	-
45,570	107,677
1,511,483	4,546,366
112,348,819	100,894,242

26.1 This includes fees and subscription of Rs. 30,000 (2025: Nil) to Finqalab Technologies (Private) Limited - subsidiary of the Company.

27 OTHER INCOME

----- Unaudited -----	
Three months period ended	
September 30,	
2026	2025
----- Rupees -----	

Mark-up / interest on:
 Bank balances (under mark-up arrangements)
 Exposure margin
 Dividend income
 Gain on disposal of property and equipment
 Miscellaneous income

27,113,470	10,800,000
1,296,341	3,402,709
800,000	-
-	42,817
994,374	1,300,300
30,204,185	15,545,826

28 FINANCE COST

Bank charges	2,101,109	825,195
Interest on lease liabilities	326,837	1,790,557
Mark-up charges	2,660,474	2,102,958
	<u>5,088,421</u>	<u>4,718,710</u>

29 EARNING PER SHARE - BASIC AND DILUTED

	Note	2026	2025
Loss for the period (Rupees)		<u>(17,827,922)</u>	<u>(13,069,148)</u>
		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
Weighted average number of ordinary shares in issue during the period		<u>56,925,000</u>	<u>56,925,000</u>
		----- Number of shares -----	
Loss per share - basic and diluted (Rupees per share)		<u>(0.3132)</u>	<u>(0.2296)</u>

29.1 There is no dilutive impact on earnings per share.

30 CASH AND CASH EQUIVALENTS

	Note	2026	2025
Cash and bank balances		897,922,587	591,953,820
Short term borrowing - secured		-	(90,000,000)
		<u>897,922,587</u>	<u>501,953,820</u>

31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Nature of transaction	Name of related party	Basis of association	Shareholding %	Note	----- Unaudited -----	
					Three months period ended	
					September 30,	2025
					2026	----- Rupees -----
Commission to	Zubair Ellahi	Ex-Director	0.0000%		-	3,028,384
	Muhammad Zulqarnain	Director	15.82%		3,667,783	2,987,680
	Mahmood Khan					
	Ali Akhtar	Ex-Director	-		-	533,715
Consultancy fee	Zubair Ellahi	Ex-Director	0.0000%		-	300,000
	Muhammad Zulqarnain	Director	15.82%		-	-
	Mahmood Khan					
	Ali Akhtar	Ex-Director	0.0000%		-	-
Commission to Consultancy fee	Zubair Ellahi	Key management person	0.0000%		3,566,941	-
	Zubair Ellahi	Key management person	0.0000%		300,000	-
Purchase of Phone	Humaira Asad	CEO	0.002%		513,749	-

31.1.1 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		Directors		Executives	
	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,
	2026	2025	2026	2025	2026	2025
	----- Rupees -----					
Managerial remuneration	2,400,000	3,000,000	1,500,000	1,900,000	27,652,201	18,932,279
House rent allowance	960,000	1,200,000	480,000	760,000	10,387,120	10,292,250
Medical	240,000	300,000	120,000	190,000	2,632,446	2,573,062
Commission fee	-	-	3,667,783	513,192	4,308,006	3,097,454
Consultancy fee	-	-	-	-	300,000	-
Director's fee	-	-	500,000	950,000	-	-
	3,600,000	4,500,000	6,267,783	4,313,192	45,279,773	34,895,045
Number of person(s)	1	1	7	5	36	42

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

32 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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.

September 30, 2026 (Unaudited)						
Carrying value				Fair value		
FVTPL	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	19,245,000	-	-	19,245,000	-	-
Financial assets not measured at fair value						
Term finance certificates	-	-	4,033,275	-	-	-
Investment in TDR	-	-	60,000,000	-	-	-
Long term deposits	-	-	15,589,761	-	-	-
Trade debts - considered good	-	-	35,755,924	-	-	-
Deposits	-	-	80,842,518	-	-	-
Other receivables	-	-	9,452,202	-	-	-
Cash and bank balances	-	-	897,922,587	-	-	-
	19,245,000	-	1,103,596,267	-	-	-
Financial liabilities not measured at fair value						
Lease liabilities	-	-	-	10,093,638	-	-
Long term loans	-	-	-	60,000,000	-	-
Unclaimed dividend	-	-	-	3,004,827	-	-
Trade and other payables	-	-	-	895,623,997	-	-
Due to related parties	-	-	-	9,713,404	-	-
	-	-	-	978,435,866	-	-
June 30, 2026 (Audited)						
Carrying value				Fair value		
FVTPL	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	-	-	-	-	-	-
Financial assets not at fair value						
Term finance certificates	-	-	4,020,000	-	-	-
Investment in term deposit receipts	-	-	60,000,000	-	-	-
Long term deposits	-	-	14,589,761	-	-	-
Trade debts - considered good	-	-	67,743,521	-	-	-
Deposits	-	-	168,381,481	-	-	-
Other receivables	-	-	5,870,993	-	-	-
Cash and bank balances	-	-	1,026,048,404	-	-	-
	-	-	1,346,654,160	-	-	-
Financial liabilities not measured at fair value						
Lease liabilities	-	-	-	11,041,801	-	-
Unclaimed dividend	-	-	-	3,004,827	-	-
Long term loans	-	-	-	60,000,000	-	-
Short term loans	-	-	-	90,000,000	-	-
Trade and other payables	-	-	-	997,363,832	-	-
Due to related parties	-	-	-	9,969,774	-	-
	-	-	-	1,171,380,234	-	-

33 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.

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 unaudited condensed interim unconsolidated financial statements are as follows:

34.1 Person holding more than 5% of shares	September 30, 2026	June 30, 2026
	--- Number of shares ---	
Muhammad Najam Ali	15,645,836	15,645,836
Muhammad Zulqarnain Mahmood Khan	9,005,908	9,005,908
Adnan Afridi	5,691,867	5,691,867
Mcb Bank Limited - Treasury	5,516,032	5,516,032
Hanna Khan	4,606,310	4,606,310
Maple Leaf Cement Factory Ltd	4,269,375	4,269,375

34.2 As per regulation 34(2)(b) of Securities Brokers (Licensing and Operations) Regulations, 2016, as at September 30, 2026, 5,520,000 shares belonging to customers having a market value of Rs. 170.23 million (June 30, 2026: 5,520,000 shares; Rs. 157.80 million) were pledged by the customers with the financial institutions through the Company.

34.3 As at September 30, 2026, the customer shares maintained with the Company sub-accounts maintained with the Central Depository Company of Pakistan Limited consists of 420,190,926 shares amounting to Rs. 16,033 million. (June 30, 2026: Number of Shares; 386,049,868 amounting to Rs. 16,257 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

There are no subsequent events after the period end having any impact on these condensed interim unconsolidated financial statements of the Company.

37 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 26 October 2026.

38 GENERAL

Figures have been rounded off to the nearest rupee.



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Consolidated Financial Statements

NEXT CAPITAL LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	Rupees	
ASSETS			
Non-current assets			
Property and equipment	5	20,418,907	18,516,817
Right-of-use assets	6	10,450,621	13,330,885
Intangible assets	7	175,252,900	179,524,876
Long term investments	8	64,033,275	64,020,000
Long term deposits	9	15,589,761	14,589,761
Deferred tax asset - net	10	7,999,789	7,156,136
		<u>293,745,253</u>	<u>297,138,475</u>
Current assets			
Short term investments at fair value through profit or loss	11	19,245,000	-
Trade debts - net	12	35,755,924	67,743,521
Deposits and pre-payments	13	87,347,284	177,904,390
Advances and other receivables	14	9,470,182	5,884,473
Taxation - net	15	63,189,877	56,197,530
Cash and bank balances	16	898,022,597	1,026,148,414
		<u>1,113,030,864</u>	<u>1,333,878,328</u>
Total Assets		<u>1,406,776,116</u>	<u>1,631,016,803</u>
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	18	569,250,000	569,250,000
Discount on issue of shares	18	(50,000,000)	(50,000,000)
Accumulated losses		(195,233,068)	(174,480,314)
Equity attributable to the equity holders of the parent		<u>324,016,932</u>	<u>344,769,686</u>
Non-controlling interest		82,894,549	84,844,437
Total shareholders' equity		<u>406,911,481</u>	<u>429,614,123</u>
Non-current liabilities			
Lease liabilities	19	7,130,672	7,353,487
Long term loans	20	60,000,000	60,000,000
		<u>67,130,672</u>	<u>67,353,487</u>
Current liabilities			
Unclaimed dividend		3,004,827	3,004,827
Current portion of lease liabilities	19	2,962,966	3,688,314
Short term loans	21	-	90,000,000
Trade and other payables	22	917,172,766	1,027,476,278
Due to related parties	23	9,593,404	9,879,774
		<u>932,733,963</u>	<u>1,134,049,193</u>
Total liabilities		<u>999,864,635</u>	<u>1,201,402,680</u>
Total equity and liabilities		<u>1,406,776,116</u>	<u>1,631,016,803</u>
CONTINGENCIES AND COMMITMENTS			
	24		

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



Chief Executive Officer



Director



Chief Financial Officer

NEXT CAPITAL LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Three months period ended	
		September 30, 2026	September 30, 2025
		----- Rupees -----	
Operating revenue	25	72,327,996	80,950,032
Capital gain / (loss) on sale of investments - realized		2,170,789	442,326
Capital gain / (loss) on revaluation of investments in margin trading system - unrealized		(2,008,481)	-
		72,490,304	81,392,358
Operating and administrative expenses	26	(117,223,164)	(106,685,204)
Reversal / (provision) for impairment on trade debts		-	1,002,420
Other income	27	30,204,185	15,545,826
		(14,528,675)	(8,744,600)
Finance cost	28	(5,088,421)	(4,718,710)
Loss before levy and taxation		(19,617,096)	(13,463,310)
Minimum tax		(3,808,824)	-
Final tax		(120,375)	-
Loss before taxation		(23,546,295)	(13,463,310)
Taxation	15		
- Current		-	(6,433,182)
- Deferred		843,653	1,036,382
		843,653	(5,396,800)
Loss for the period		(22,702,642)	(18,860,110)
Attributable to:			
Owners of the Company		(20,752,754)	(18,860,110)
Non-controlling interest		(1,949,888)	-
		(22,702,642)	(18,860,110)
Earnings per share - basic and diluted	29	(0.36)	(0.33)

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



Chief Executive Officer



Director



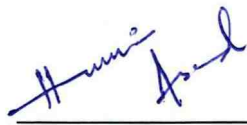
Chief Financial Officer

NEXT CAPITAL LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three months period ended	
	September 30, 2026	September 30, 2025
Note	----- Rupees -----	
Loss for the period	(22,702,642)	(18,860,110)
Other comprehensive income / (loss) for the period:		
Items that will not be reclassified to profit or loss account in subsequent periods	-	-
Total comprehensive loss for the period	(22,702,642)	(18,860,110)
Attributable to:		
Owners of the Company	(20,752,754)	(18,860,110)
Non-controlling interest	(1,949,888)	-
	(22,702,642)	(18,860,110)

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



Chief Executive Officer



Director



Chief Financial Officer

NEXT CAPITAL LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated profit / (losses)	Non- controlling interest	Total shareholders' equity
	Rupees				
Balance as at July 01, 2025	569,250,000	(50,000,000)	(84,194,144)	-	435,055,856
Loss for the period	-	-	(18,860,110)	-	(18,860,110)
Other comprehensive income	-	-	-	-	-
	-	-	(18,860,110)	-	(18,860,110)
Transfer for non-controlling interest	-	-	-	-	-
Balance as at September 30, 2025	569,250,000	(50,000,000)	(103,054,254)	-	416,195,746
Balance as at July 01, 2026	569,250,000	(50,000,000)	(174,480,314)	84,844,437	429,614,123
Loss for the period	-	-	(20,752,754)	(1,949,888)	(22,702,642)
Other comprehensive loss	-	-	-	-	-
	-	-	(20,752,754)	(1,949,888)	(22,702,642)
Balance as at September 30, 2026	569,250,000	(50,000,000)	(195,233,068)	82,894,549	406,911,481

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



Chief Executive Officer



Director



Chief Financial Officer

NEXT CAPITAL LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Three months period ended	
		September 30, 2026	September 30, 2025
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before levy and taxation		(19,617,096)	(13,463,310)
Adjustments for:			
Depreciation on property and equipment	5	2,150,077	2,238,841
Depreciation on right of use assets	6	2,880,264	2,805,599
Amortization of intangible assets	7	4,938,727	5,790,962
Capital gain on sale of investments - FVTPL		(2,170,789)	(442,326)
Unrealized loss on investments - FVTPL		2,008,481	-
Mark-up on bank balances	27	(27,113,470)	(10,800,000)
Profit on cash margin	27	(1,296,341)	(3,402,709)
Impairment reversal / loss on trade debts		-	1,002,420
Dividend income	27	(800,000)	-
Other income	27	-	(1,300,300)
Gain on disposal of property and equipment	27	-	(42,817)
Finance cost	28	5,088,421	4,718,710
		<u>(14,314,631)</u>	<u>568,380</u>
Cash flows before working capital changes		(33,931,727)	(12,894,930)
Changes in working capital			
(Increase) / decrease in current assets and current liabilities			
Trade debts		31,987,597	(42,790,842)
Advances, deposits, prepayments and other receivables		89,322,011	126,066,881
Trade and other payables		(110,371,103)	122,598,180
Due to related parties		(286,370)	-
Tax paid		(10,921,546)	3,780,583
		<u>(269,411)</u>	<u>209,654,802</u>
Finance cost paid		(4,693,993)	(4,718,710)
Net cash (used in) / generated from operating activities		(38,895,130)	192,041,162
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipment	5	(4,052,167)	(1,676,215)
Purchase of intangibles	7	(666,750)	-
Investment in margin financing system		-	(682,605)
Investments during the period - net		(19,082,692)	80,240
Investment in Term Finance Certificates		(13,275)	-
Mark-up received on bank balances and exposure margin		26,059,197	14,202,709
Dividend received	27	800,000	-
Long term deposits		(1,000,000)	25,000,000
Net cash generated from investing activities		2,044,313	36,924,129
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid	19	(1,275,000)	(1,885,208)
Long term loan received		-	-
Net cash used in financing activities		(1,275,000)	(1,885,208)
Net (decrease) / increase in cash and cash equivalents		(38,125,817)	227,080,083
Cash and cash equivalents at beginning of the period		936,148,414	274,873,737
Cash and cash equivalents at end of the period	30	898,022,597	501,953,820

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



Chief Executive Officer



Director



Chief Financial Officer

NEXT CAPITAL LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1 STATUS AND NATURE OF BUSINESS

- 1.1** The Group comprises of:
- Holding Company - Next Capital Limited
 - Subsidiary Company - Finqalab Technologies (Private) Limited

The Holding Company and the Subsidiary Company are collectively referred to as "the Group" in these consolidated financial statements.

Next Capital Limited ("the Holding 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 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.

The Holding 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 Group is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities, forex and other financial instruments and corporate finance services. Further, the Group is engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the Exchange.

Finqalab Technologies (Private) Limited ("the Subsidiary Company") was incorporated in Pakistan on 15 September 2025 as a private limited company under the Companies Act, 2017. The Subsidiary Company is principally engaged in developing and operating the "Finqalab" digital trading and investment application and in providing related technology, platform hosting, maintenance and support services. The registered office of the Subsidiary Company is situated at 2nd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi Covered area approximately 8,200 square feet.

The Holding Company owns and holds 60% of the shareholding of Finqalab Technologies (Private) Limited. The remaining 40% shareholding was transferred to the co-founders during the previous year without loss of control.

- 1.2** The geographical locations of the Group'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.

- 1.3** These are the Interim Condensed Consolidated Financial Statements of the Group.

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 These condensed interim consolidated financial statements do 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 Group as at and for the year ended June 30, 2026. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual audited financial statements.

2.1.2 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 Group for the year ended June 30, 2026, 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 September 30, 2025.

2.1.3 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 Group'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 annual audited consolidated financial statements of the Group as at and for the year ended June 30, 2026 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, 2026, but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these condensed interim consolidated financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group'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 Group'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 Group'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, 2026.

The Group'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, 2026.

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		----- Rupees -----	
5	PROPERTY AND EQUIPMENT		
	Property and equipment	5.1 20,418,907	17,835,518
	Capital work in progress	5.2 -	681,299
		<u>20,418,907</u>	<u>18,516,817</u>
5.1	Property and Equipment		
	Opening written down value	17,835,518	13,098,400
	Additions during the period / year - at cost		
	- Leasehold improvements	2,714,849	4,329,000
	- Computers and related accessories	2,018,617	6,493,977
	Written down value of disposals during the period / year	-	(65,231)
	Depreciation for the period / year	(2,150,077)	(6,020,628)
		<u>2,583,389</u>	<u>4,737,118</u>
	Closing written down value	<u>20,418,907</u>	<u>17,835,518</u>
5.2	Capital work in progress		
	Opening balance	681,299	-
	Additions during the period / year	-	681,299
	Transfer to fixed assets	(681,299)	-
	Closing balance	<u>-</u>	<u>681,299</u>
6	RIGHT OF USE ASSETS		
	Opening written down value	13,330,885	26,076,125
	Change in estimate during the period / year	-	(939,487)
	Depreciation expense	(2,880,264)	(11,805,753)
	Closing written down value	<u>10,450,621</u>	<u>13,330,885</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
	Software	7.2 171,802,900	176,074,876
	Capital work in progress	-	-
		<u>175,252,900</u>	<u>179,524,876</u>
7.1	This represents TREC received from the Exchange in accordance with the requirements of Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012.		
7.2	Software		
	Opening net book value	176,074,876	-
	Additions during the period / year	666,750	443,100
	Transfer from CWIP		195,173,770
	Amortization charged during the period / year	(4,938,727)	(19,541,994)
	Closing net book value	<u>171,802,900</u>	<u>176,074,876</u>
	Gross carrying value		
	Cost	201,919,916	201,253,166
	Accumulated amortization	(30,117,017)	(25,178,290)
	Net book value	<u>171,802,900</u>	<u>176,074,876</u>
	Amortization rate	<u>10% - 33%</u>	<u>10% - 33%</u>

8 LONG TERM INVESTMENTS

Investment in Term Finance Certificates - amortized cost	8.1	4,033,275	4,020,000
Investment in Term Deposit Receipt (TDR) - cost	8.2	60,000,000	60,000,000
		<u>64,033,275</u>	<u>64,020,000</u>

8.1 Investment in Term Finance Certificates - amortized cost

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		-- Number of certificates --		----- Rupees -----	
Investment in Term Finance Certificates	8.1.1	805	802	4,033,275	4,020,000
8.1.1 Name of Security		Face Value	Unredeemed face value	Markup rate (per annum)	Maturity
Soneri Bank Limited		4,033,275	4,033,275	6 months KIBOR + 2%	Perpetual
Tier-1 TFC					

8.2 INVESTMENT IN TERM DEPOSIT RECEIPT

	8.2.1	60,000,000	60,000,000
--	-------	------------	------------

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

9 LONG TERM DEPOSITS

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		----- Rupees -----	
Pakistan Stock Exchange Limited	9.1	10,350,000	10,350,000
Security deposit against office premises		1,869,761	1,869,761
Pakistan Mercantile Exchange Limited	9.2	1,750,000	750,000
National Clearing Company of Pakistan Limited		1,400,000	1,400,000
Security deposit against PSO card		120,000	120,000
Central Depository Company of Pakistan Limited		100,000	100,000
		<u>15,589,761</u>	<u>14,589,761</u>

9.1 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.

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

10 DEFERRED TAXATION- NET

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
Note	----- Rupees -----	
Property and equipment	4,543,685	4,264,834
Intangible Assets	(995,909)	(1,000,402)
Right of use asset	(3,030,680)	(3,865,957)
Liability against asset subject to finance lease	2,927,155	3,202,122
Provision for impairment on trade receivables	4,555,538	4,555,539
	<u>7,999,789</u>	<u>7,156,136</u>

11 SHORT TERM INVESTMENTS - LISTED SECURITIES
FAIR VALUE THROUGH PROFIT OR LOSS

September 30, 2026	June 30, 2026	Name of investee	September 30, 2026 Cost	Market Value	June 30, 2026 Carrying Amount	Market Value
----- Number of shares -----			----- Rupees -----			
----- Unaudited -----	----- Audited -----		--- (Un-audited) ---		--- (Audited) ---	
100,000		- D.G. Khan Cement	21,253,481	19,245,000	-	-

12 TRADE DEBTS

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
Note	----- Rupees -----	
Receivable from clients on account of:		
- Purchase of shares on behalf of clients	34,158,095	51,851,322
- Brokerage commission		
- Equity shares	10,152,497	9,034,646
- Commodity	2,043,141	1,546,129
- Money market	429,171	429,170
	12,624,808	11,009,945
- Consultancy fee	4,681,771	20,591,004
Gross trade debts	51,464,674	83,452,271
Less: Loss allowance for life time expected credit loss (ECL)	(15,708,750)	(15,708,750)
	<u>35,755,924</u>	<u>67,743,521</u>
12.1 Loss allowance for life time expected credit loss (ECL)		
Opening balance	15,708,750	15,944,963
(Reversal) / charge during the period	-	(236,213)
Closing balance	<u>15,708,750</u>	<u>15,708,750</u>
12.2 Aging analysis		
The aging analysis of the trade debts is as follows:		
- Upto five days	16,161,437	40,362,434
- More than five days	35,303,237	43,089,837
	<u>51,464,674</u>	<u>83,452,271</u>

13 DEPOSITS AND PREPAYMENTS

Deposit against exposure margin	13.1	42,987,134	139,216,452
Deposit against marginal trading services	13.2	37,430,384	28,740,029
Security deposit		425,000	425,000
Prepaid expenses		5,346,736	4,976,364
Sales tax receivables - net		1,158,031	4,546,545
		<u>87,347,284</u>	<u>177,904,390</u>

13.1 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 carries profit at rates ranging from 6.00% to 6.50% per annum (June 30, 2026: 6.00% to 6.50% per annum).

13.2 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade and sustained losses to date on margin trading services. This deposit carries profit at rates ranging from 6.00% to 6.50% per annum (June 30, 2026: 6.00% to 6.50% per annum).

14 ADVANCES AND OTHER RECEIVABLES

Considered good

Advance against salary - secured

Other receivables and advances - unsecured

1,434,276	844,738
8,035,905	5,039,735
<u>9,470,182</u>	<u>5,884,473</u>

15 TAXATION

Opening balance

Current tax

Final Tax

Prior year tax

Minimum tax

Advance tax

56,197,530	40,861,985
-	(1,526,019)
(120,375)	(22,346,747)
-	349,219
(3,808,824)	-
<u>10,921,546</u>	<u>38,859,092</u>
<u>63,189,877</u>	<u>56,197,530</u>

16 CASH AND BANK BALANCES

Balances with banks:

Saving accounts - profit and loss account

Current accounts - Conventional

Current accounts - shariah compliant

Cash in hand

16.1	868,235,889	798,209,539
	22,123,099	214,532,735
	<u>7,512,914</u>	<u>13,306,130</u>
	897,871,902	1,026,048,404
	<u>150,695</u>	<u>100,010</u>
	<u>898,022,597</u>	<u>1,026,148,414</u>

16.1 Profit rate on saving accounts ranges from 7.5% to 11.25% per annum (June 30, 2026: 7.5% to 11.25% per annum).

16.2 This includes Rs. 848.027 million (June 30, 2026: Rs. 982.907 million) kept in designated bank accounts maintained on behalf of clients.

17 AUTHORIZED SHARE CAPITAL

September 30,
2026

June 30,
2026

(Un-audited)

(Audited)

----- Number of shares -----

100,000,000

100,000,000

Ordinary shares of Rs. 10 each.

September 30,
2026

June 30,
2026

(Un-audited)

(Audited)

----- Rupees -----

1,000,000,000

1,000,000,000

Note

18 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

September 30,
2026

June 30,
2026

(Un-audited)

(Audited)

----- Number of shares -----

45,000,000

45,000,000

Fully paid in cash.

4,500,000

4,500,000

Issued as bonus shares - 10%.

7,425,000

7,425,000

Issued as bonus shares - 15%.

56,925,000

56,925,000

September 30,
2026

June 30,
2026

(Un-audited)

(Audited)

----- Rupees -----

450,000,000

450,000,000

45,000,000

45,000,000

74,250,000

74,250,000

569,250,000

569,250,000

Note

18.1 Pattern of shareholding

Categories of shareholders

Directors and their spouse(s) and minor children:

	Number of shares held	% of shares held
Mr. Muhammad Najam Ali	15,645,836	27.485%
Mrs. Hanna Khan	4,606,310	8.092%
Mr. Muhammad Zulqarnain Mahmood Khan	9,005,908	15.821%
Mr. Hassan Shah Nawaz	2,846	0.005%
Mr. Afzal Haq	1	0.000%
Ms. Humaira Asad	1,000	0.002%
Mr. Malik Khurram Shahzad	1,265	0.002%

Associated companies, undertakings and related parties

Executives	-	0%
Public Sector Companies and Corporations	-	0%
Banks, development finance institutions, non- banking finance Companies, insurance companies, takaful, modarabas and pension funds	8,928,394	15.684%
Others	18,733,440	32.909%
	56,925,000	100.00%

19 LEASE LIABILITIES

Opening lease liabilities	11,041,801	27,909,250
Modifications	-	(4,979,692)
Interest expense	326,837	4,245,497
Payments made during the period	(1,275,000)	(16,133,254)
Closing lease liabilities	10,093,638	11,041,801
Current portion of lease liabilities	2,962,966	3,688,314
Non current portion of lease liabilities	7,130,672	7,353,487
	10,093,638	11,041,801

20 LONG TERM LOANS

Long term borrowing - secured	20.1	60,000,000	60,000,000
-------------------------------	------	-------------------	-------------------

20.1 This represents a long-term financing facility amounting to Rs. 60 million (June 30, 2026: Rs. 60 million) obtained from Sindh bank obtained during the previous year through restructuring of a portion of the previously approved running finance limit. This facility matures on October 31, 2028, at which time it is fully repayable in a single bullet payment. It carries mark-up at the rate of 3 month KIBOR plus 3.5%, payable quarterly. The facility is secured by a charge over the Company's present and future assets.

21 SHORT TERM LOANS

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	----- Rupees -----	
Short term running finance	21.1	-	90,000,000

21.1 Running finance facility of Rs. 90 million (2026: Rs. 90 million) has been obtained by the Company from Sindh Bank having expiry on October 31, 2026 and is secured against charge over present and future current assets of the Company. The mark-up on the facility is payable quarterly at 3 month KIBOR plus 3.5% (2026: 3 month KIBOR plus 3.5%).

22 TRADE AND OTHER PAYABLES

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	Rupees -----	
Payable to clients	22.1	823,666,905	953,867,994
Accrued expenses		1,787,018	10,486,279
Tax deducted at source		10,131,023	18,724,200
IPS accounts		21,477,561	5,792,711
Payable to auditors		4,300,001	3,900,000
Accrued markup		2,694,338	2,626,747
Payable to NCCPL		27,581,595	1,104,540
Accrued salaries and other expenses		5,408,034	545,444
Commission payable	22.2	4,389,399	5,479,332
Unidentified deposits		3,431,336	11,544,317
Other payables		12,305,556	13,404,714
		<u>917,172,766</u>	<u>1,027,476,278</u>

22.1 This includes trade payable of Rs. 22.300 million (June 30, 2026: Rs. 9.783 million) payable to related parties.

22.2 This includes commission payable to a director amounting to Rs. 1.083 million (June 30, 2026: Rs. 2.768 million)

23 DUE TO RELATED PARTIES

Payable to Director	-	286,370
Commission to director	4,655,905	4,655,905
Share of profit to Director	2,989,328	2,989,328
Share of profit to Chief Executive Officer	1,948,171	1,948,171
	<u>9,593,404</u>	<u>9,879,774</u>

24 CONTINGENCIES AND COMMITMENTS

24.1 Contingencies

24.1.1 The contingencies are the same as disclosed in the annual audited financial statements for the year ended June 30, 2026

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	Rupees -----	
24.2 Commitments			
24.2.1 For purchase of quoted securities under future contracts against counter commitments.		<u>95,158,500</u>	<u>72,403,915</u>
24.2.2 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.			

25 OPERATING REVENUE

Brokerage income
Advisory / consultancy fee

Less: sales tax on services

25.1 This includes brokerage earned from related parties amounting to Rs. 0.039 million (2025: Rs. 0.296 million).

25.2 Disaggregation of revenue by timing of revenue recognition

Timing of revenue recognition

Services transferred at a point in time
Services transferred over time

Note	----- Unaudited -----	
	Three months period ended	
	September 30,	
	2026	2025
	----- Rupees -----	
	71,677,196	88,611,462
	11,500,000	4,481,075
	83,177,196	93,092,537
	(10,849,199)	(12,142,505)
	<u>72,327,996</u>	<u>80,950,032</u>

26 OPERATING AND ADMINISTRATIVE EXPENSES

Salaries, wages and other benefits
Consultancy fee
Commission and referral fee
Service and transaction charges
Fees and subscriptions
Legal and professional charges
Depreciation
Depreciation on right of use assets
Rent, Rates & Taxes
Telephone and communication charges
Vehicle running expenses
Utility charges
Office repair and maintenance
Security expense
Office supplies
Insurance
Travelling and entertainment charges
Auditor's remuneration
Printing, stationery and postage charges
Advertisement expenses
Amortization
Generator fuel
Miscellaneous expenses

	----- Unaudited -----	
	Three months period ended	
	September 30,	
	2026	2025
	----- Rupees -----	
	63,643,701	48,730,991
	3,563,322	200,000
	9,682,563	14,840,551
	3,934,333	4,229,227
	9,205,480	4,420,028
	367,500	6,794,616
	2,150,077	2,238,841
	2,880,264	2,805,599
	1,500,000	-
	1,013,883	4,552,486
	2,815,120	2,552,327
	3,444,825	1,766,120
	993,582	966,395
	1,766,006	847,589
	66,892	171,642
	769,238	36,990
	1,585,077	653,761
	600,001	-
	632,629	433,036
	112,891	-
	4,938,727	5,790,962
	45,570	107,677
	1,511,483	4,546,366
	<u>117,223,164</u>	<u>106,685,204</u>

27 OTHER INCOME

Mark-up / interest on:

Bank balances (under mark-up arrangements)
Exposure margin
Dividend income
Gain on disposal of property and equipment
Miscellaneous income

Note	----- Unaudited -----	
	Three months period ended	
	September 30,	
	2026	2025
	----- Rupees -----	
	27,113,470	10,800,000
	1,296,341	3,402,709
	800,000	-
	-	42,817
	994,374	1,300,300
	<u>30,204,185</u>	<u>15,545,826</u>

28 FINANCE COST

Bank charges	2,101,109	825,195
Interest on lease liabilities	326,837	1,790,557
Mark-up charges	2,660,474	2,102,958
	<u>5,088,421</u>	<u>4,718,710</u>

29 EARNING PER SHARE - BASIC AND DILUTED

	----- Unaudited ----- Three months period ended September 30,	
	2026	2025
Loss attributable to the holders of the Parent Company	<u>(20,752,754)</u>	<u>(18,860,110)</u>
	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----- Number of shares -----	
Weighted average number of ordinary shares in issue during the period	<u>56,925,000</u>	<u>56,925,000</u>
Loss per share - basic and diluted (Rupees per share)	<u>(0.3646)</u>	<u>(0.3313)</u>

29.1 There is no dilutive impact on earnings per share.

30 CASH AND CASH EQUIVALENTS

	----- Unaudited ----- Three months period ended September 30,	
	2026	2025
	----- Rupees -----	
Cash and bank balances	898,022,597	591,953,820
Short term borrowing - secured	-	(90,000,000)
	<u>898,022,597</u>	<u>501,953,820</u>

31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Nature of transaction	Name of related party	Basis of association	Shareholding %	Note	----- Unaudited ----- Three months period ended September 30, 2026 2025 ----- Rupees -----	
Commission to	Zubair Ellahi	Ex-Director	0.0000%		-	3,028,384
	Muhammad Zulqarnain	Director	15.82%		3,667,783	2,987,680
	Mahmood Khan					
	Ali Akhtar	Ex-Director	-		-	533,715
Consultancy fee	Zubair Ellahi	Ex-Director	0.0000%		-	300,000
	Muhammad Zulqarnain	Director	15.82%		-	-
	Mahmood Khan					
	Ali Akhtar	Ex-Director	0.0000%		-	-
Commission to Consultancy fee	Zubair Ellahi	Key management person	0.0000%		3,566,941	-
	Zubair Ellahi	Key management person	0.0000%		300,000	-
Purchase of Phone	Humaira Asad	CEO	0.002%		513,749	-

31.1.1 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 ----- September 30, 2026 2025 ----- Rupees -----					
	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
Managerial remuneration	2,400,000	3,000,000	1,500,000	1,900,000	27,652,201	18,932,279
House rent allowance	960,000	1,200,000	480,000	760,000	10,387,120	10,292,250
Medical	240,000	300,000	120,000	190,000	2,632,446	2,573,062
Commission fee	-	-	3,667,783	513,192	4,308,006	3,097,454
Consultancy fee	-	-	-	-	300,000	-
Director's fee	-	-	500,000	950,000	-	-
	3,600,000	4,500,000	6,267,783	4,313,192	45,279,773	34,895,045
Number of person(s)	1	1	7	5	36	42

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

32 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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.

September 30, 2026 (Unaudited)						
Carrying value				Fair value		
FVTPL	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	19,245,000	-	-	19,245,000	-	-
Financial assets not measured at fair value						
Term finance certificates	-	-	4,033,275	-	-	-
Investment in TDR	-	-	60,000,000	-	-	-
Long term deposits	-	-	15,589,761	-	-	-
Trade debts - considered good	-	-	35,755,924	-	-	-
Deposits	-	-	80,842,518	-	-	-
Other receivables	-	-	9,470,182	-	-	-
Cash and bank balances	-	-	898,022,597	-	-	-
	19,245,000	-	1,103,714,257	-	-	-
Financial liabilities not measured at fair value						
Lease liabilities	-	-	-	10,093,638	-	-
Long term loans	-	-	-	60,000,000	-	-
Unclaimed dividend	-	-	-	3,004,827	-	-
Trade and other payables	-	-	-	895,767,007	-	-
Due to related parties	-	-	-	9,593,404	-	-
	-	-	-	978,458,876	-	-
June 30, 2026 (Audited)						
Carrying value				Fair value		
FVTPL	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	-	-	-	-	-	-
Financial assets not at fair value						
Term finance certificates	-	-	4,020,000	-	-	-
Investment in term deposit receipts	-	-	60,000,000	-	-	-
Long term deposits	-	-	14,589,761	-	-	-
Trade debts - considered good	-	-	67,743,521	-	-	-
Deposits	-	-	168,381,481	-	-	-
Other receivables	-	-	5,884,473	-	-	-
Cash and bank balances	-	-	1,026,148,414	-	-	-
	-	-	1,346,767,650	-	-	-
Financial liabilities not measured at fair value						
Lease liabilities	-	-	-	11,041,801	-	-
Unclaimed dividend	-	-	-	3,004,827	-	-
Long term loans	-	-	-	60,000,000	-	-
Short term loans	-	-	-	90,000,000	-	-
Trade and other payables	-	-	-	997,477,342	-	-
Due to related parties	-	-	-	9,879,774	-	-
	-	-	-	1,171,403,744	-	-

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 unaudited condensed interim consolidated financial statements are as follows:

34.1 Person holding more than 5% of shares

	September 30, 2026	June 30, 2026
	--- Number of shares ---	
Muhammad Najam Ali	15,645,836	15,645,836
Muhammad Zulqarnain Mahmood Khan	9,005,908	9,005,908
Adnan Afridi	5,691,867	5,691,867
Mcb Bank Limited - Treasury	5,516,032	5,516,032
Hanna Khan	4,606,310	4,606,310
Maple Leaf Cement Factory Ltd	4,269,375	4,269,375

34.2 As per regulation 34(2)(b) of Securities Brokers (Licensing and Operations) Regulations, 2016, as at September 30, 2026, 5,520,000 shares belonging to customers having a market value of Rs. 170.23 million (June 30, 2026: 5,520,000 shares; Rs. 157.80 million) were pledged by the customers with the financial institutions through the Company.

34.3 As at September 30, 2026, the customer shares maintained with the Company sub-accounts maintained with the Central Depository Company of Pakistan Limited consists of 420,190,926 shares amounting to Rs. 16,033 million. (June 30, 2026: Number of Shares; 386,049,868 amounting to Rs. 16,257 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

37 There are no subsequent events after the period end having any impact on these condensed interim consolidated financial statements of the Company.

DATE OF AUTHORISATION FOR ISSUE

38 These condensed interim consolidated financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 26 October 2026.

GENERAL

Figures have been rounded off to the nearest rupee.



Chief Executive Officer



Director



Chief Financial Officer