

T&G Securities (Private) Limited

Statement of Financial Position

As at December 31, 2025

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Note	Rupees	
EQUITIES AND LIABILITIES			
Share capital and reserves			
Authorized capital 10,000,000 ordinary shares of Rs. 10/- each	3	150,000,000	100,000,000
Issued, subscribed and paid up capital	3	150,000,000	100,000,000
<i>Revenue reserve</i>			
Unappropriated profits/Losses		(742,040)	(2,260,507)
		149,257,960	97,739,493
Current liabilities			
Trade and other payable	5	94,455,589	68,628,115
Contingencies and commitments			
	6	-	-
Total equity and liabilities		243,713,549	166,367,608
ASSETS			
Non-current assets			
Fixed assets	7	4,734,930	5,002,878
Intangible assets	8	2,500,000	2,500,000
Long term deposits	9	1,500,000	17,500,000
		8,734,930	25,002,878
Current assets			
Due from related parties	10	1,931,567	40,367,890
Deposits and other receivable	11	71,943,485	87,593,920
Accrued interest		1,357,929	1,512,794
Taxation - net	4	4,566,952	4,498,565
Cash and bank balances	12	97,103,096	7,391,561
Short term Investments		58,075,590	-
		234,978,619	141,364,730
Total assets		243,713,549	166,367,608

The annexed notes from 1 to 16 form an integral part of these financial statements.


Chief Executive




Director

T&G Securities (Private) Limited

Statement of Profit or Loss and other comprehensive income

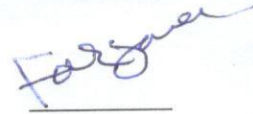
For the period ended December 31, 2025

		(Unaudited) December 31, 2025	(Unaudited) December 31, 2024
	Note	Rupees	
Operating revenue		152,874	-
Realized capital gain on sale of securities - net		5,830,878	2,956
Administrative expenses	13	(9,811,389)	(8,702,487)
Other income	14	6,301,414	7,023,645
(Loss) / profit before levies and taxation		2,473,777	(1,675,886)
Levies	15	(955,310)	-
(Loss) / profit before taxation		1,518,467	(1,675,886)
Taxation	16	-	(88,239)
(Loss) / profit after taxation		1,518,467	(1,764,125)
Other comprehensive income for the year		-	-
Total comprehensive (loss) / income for the year		1,518,467	(1,764,125)

The annexed notes from 1 to 16 form an integral part of these financial statements.



Chief Executive



Director

T&G Securities (Private) Limited

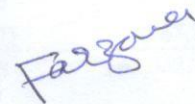
Statement of Changes in Equity For the period ended December 31, 2025

	Issued, subscribed and paid up capital	Unappropriated profits	Total
	Rupees		
Balance as at July 01, 2023	100,000,000	737,623	100,737,623
Total comprehensive income for the half year ended December 31, 2023	-	2,602,966	2,602,966
Balance as at December 31, 2023	100,000,000	3,340,589	103,340,589
Total comprehensive income for the half year ended December 31, 2024	-	(1,764,125)	(1,764,125)
Balance as at December 31, 2024	100,000,000	1,576,464	101,576,464
Total comprehensive income for the half year ended December 31, 2025	50,000,000	1,518,467	51,518,467
Balance as at December 31, 2025	150,000,000	3,094,931	153,094,931



Chief Executive





Director

T&G Securities (Private) Limited

Statement of Cash Flows

For the period ended December 31, 2025

	Note	(Un-audited) Dec 31, 2025	(Un-audited) December 31, 2024
		Rupees	
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) / profit before levies and taxation		2,473,777	(1,675,886)
Adjustments for non-cash items :			
Interest income		(5,120,439)	(6,577,381)
Capital gain on sale of short term investments - net		(14,077,273)	-
Depreciation	13	267,948	302,730
Operating loss before working capital changes		<u>(16,455,987)</u>	<u>(7,950,537)</u>
Change in working capital:			
Decrease/(Increase) in current assets			
Due from related parties	10	38,436,323	30,197,098
Short term investments - net		(43,998,317)	-
Receivable from clearing house	11	15,650,435	-
Deposits and other receivable		-	(18,332,276)
Long term deposits	9	16,000,000	-
		<u>26,088,441</u>	<u>11,864,822</u>
Increase/(Decrease) in current liabilities			
Loan from director		-	-
Due to related parties		-	179,286,432
Other payable	5	25,827,474	(23,130,836)
		<u>25,827,474</u>	<u>156,155,596</u>
Cash used in operations		35,459,928	160,069,881
Interest received		5,275,304	6,580,168
Increase in share capital		50,000,000	-
Income tax paid		(1,023,697)	(987,265)
Net cash (used in) / generated from operating activities		<u>89,711,535</u>	<u>165,662,784</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	7	-	-
Net cash used in investing activities		-	-
Net (decrease) / increase in cash and cash equivalents		<u>89,711,535</u>	<u>165,662,784</u>
Cash and cash equivalents at beginning of the six months		<u>7,391,561</u>	<u>22,397,001</u>
Cash and cash equivalents at end of the year	12	<u>97,103,096</u>	<u>188,059,785</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chief Executive



Director

T&G Securities (Private) Limited

Notes to the Financial Statements

For the period ended December 31, 2025

1. STATUS AND NATURE OF BUSINESS

T&G Securities (Private) Limited ('the Company') was incorporated in Pakistan on April 12, 2023 as a private limited company under the Companies Act, 2017. The Company is a Trading Rights Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited (PSX).

The registered office of the Company is situated at Room Nos. 528, Pakistan Stock Exchange Building, Karachi.

As at Dec 31, 2025, the location of Company's branch offices other than head office were as follows:

- Karachi	Branch Office	Room # 401, 4th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.
- Karachi	Branch Office	Room # 402, 4th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

In these financial statements all items have been measured at their cost historical cost.

2.3 Functional and presentation currency

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



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2.4 Use of estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and 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 carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

- (a) Useful lives, depreciation methods and residual values of property and equipment;
- (b) Provision for taxation.

2.5 CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

2.5.1 Amendments to existing standards that became effective during the year

The following new or amended standards and interpretations became effective for the financial year and are considered relevant to the Company's financial statements:

IAS 1 – Classification of Liabilities as Current or Non-current (Amendments issued January 2020 and October 2022, effective January 1, 2024):

Under the previous requirements of IAS 1, a liability was classified as current if the Company did not have an unconditional right to defer settlement for at least twelve months after the reporting date. Following the amendments, the requirement for the right to be "unconditional" has been removed. Instead, the amendments specify that the right to defer settlement must be substantive and must exist as of the reporting date. Such a right may depend on the Company's compliance with conditions (covenants) set out in a loan agreement.

In October 2022, the IASB clarified that only covenants that the Company is required to comply with on or before the reporting date affect whether a liability is classified as current or non-current. Covenants that are tested after the reporting date (i.e., future covenants) do not impact classification at that date. However, if non-current liabilities are subject to future covenants, the Company must provide additional disclosures to enable users to understand the risk that such liabilities could become repayable within twelve months after the reporting date.

IFRS 16 – Lease Liability in a Sale and Leaseback (Amendments issued September 2022, effective January 1, 2024):

The amendments affect how a seller-lessee accounts for variable lease payments arising from a sale-and-leaseback transaction. At the time of initial recognition, the seller-lessee is required to include variable lease payments when measuring the lease liability. Subsequently, the seller-lessee applies the general requirements for lease liability accounting in a way that ensures no gain or loss is recognised in relation to the right-of-use asset it retains. These amendments introduce a new accounting model for variable lease payments and may require seller-lessees to reassess and, in some cases, restate previously recognised sale-and-leaseback transactions.

The above standards, amendments to approved accounting standards and interpretations have not been early adopted by the Company and do not have any material impact on the Company's financial statements.



Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following standards and amendments have been issued but are not effective for the financial year beginning July 1, 2024 and have not been early adopted by the Company:

IAS 21 – The Effects of Changes in Foreign Exchange Rates (Amendments: Lack of Exchangeability, effective January 1, 2025):

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates address circumstances where a currency is not exchangeable, often due to government restrictions. In such cases, entities are required to estimate the spot exchange rate that would apply in an orderly transaction at the measurement date. The amendments permit flexibility by allowing the use of observable exchange rates without adjustment or other estimation methods, provided these meet the overall estimation objective. When assessing this, entities should consider factors such as the existence of multiple exchange rates, their intended use, nature, and frequency of updates. The amendments also introduce new disclosure requirements, including details of the non-exchangeability, its financial impact, the spot rate applied, the estimation approach used, and related risks.

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective January 1, 2026)

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments – Classification and Measurement provide clarifications and updates in several areas. They refine the requirements around the timing of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for financial liabilities settled via electronic cash transfer systems. The amendments also clarify and expand the guidance on assessing whether a financial asset meets the “solely payments of principal and interest” (SPPI) criterion. In addition, new disclosure requirements are introduced for instruments with contractual terms that can alter cash flows, such as those linked to environmental, social, and governance (ESG) targets. Further updates are also made to the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

IFRS 17 – Insurance Contracts (effective January 1, 2026 in Pakistan, as directed by SECP vide SRO 1715(I)/2023):

IFRS 17 Insurance Contracts establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity’s financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business.

Annual Improvements – Volume Eleven (effective January 1, 2026):

- Hedge Accounting by a First-time Adopter (Amendments to IFRS 1) - The amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.
- Gain or Loss on Derecognition (Amendments to IFRS 7) - To update the language on unobservable inputs and to include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.



- Introduction (Amendments to Guidance on implementing IFRS 7) - To clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.
- Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7) - Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.
- Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7) - Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.
- Transaction Price (Amendments to IFRS 9) - Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term 'transaction price' in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9.
- Determination of a 'De Facto Agent' (Amendments to IFRS 10) - The amendment is intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents.
- Cost Method (Amendments to IAS 7) - Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

The above standards, amendments to approved accounting standards and interpretations have not been early adopted by the Company and are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2025:

IFRS 18 – Presentation and Disclosure in Financial Statements

The new standard on presentation and disclosure in financial statements, IFRS 18, focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.

Major Impact on Companies' Financial Statements:

IFRS 18 will require the Company to restructure their statement of profit or loss into operating, investing, and financing categories, which may alter familiar subtotals such as operating profit. This standard focuses on disaggregation will expand disclosures, requiring more detailed breakdowns of income, expenses, and significant transactions, rather than broad groupings. Adoption will also demand updates to reporting systems and processes, increasing compliance effort, but ultimately enhancing transparency, comparability, and investor confidence.



IFRS 19 – Subsidiaries without Public Accountability: Disclosures

IFRS 19 – Subsidiaries without Public Accountability: Disclosures introduces reduced disclosure requirements for eligible subsidiaries that apply IFRS Accounting Standards. It applies to subsidiaries without public accountability whose parent prepares publicly available consolidated IFRS financial statements. Recognition and measurement remain fully aligned with IFRS, while disclosures are significantly simplified. The standard aims to ease the reporting burden without compromising the usefulness of information, and adoption is voluntary.

3. AUTHORIZED, ISSUED, SUBSCRIBED AND PAID UP CAPITAL

(Unaudited) 31 Dec 2025	(Audited) 30 June 2025		(Unaudited) 31 Dec 2025	(Audited) 30 June 2025
--- Number of shares ---			--- Rupees ---	
15,000,000	10,000,000	Ordinary shares of Rs. 10/- each fully paid in cash	150,000,000	100,000,000
15,000,000	10,000,000		150,000,000	100,000,000

3.1 There are no agreements among shareholders in respect of voting rights, board selection, rights of first refusal, and block voting.

3.2 Pattern of shareholding

Name	Number of shares	% holding	31-Dec 2025 Value of shares	30-Jun 2025 Value of shares
Mr. Taufiq	12,000,000	80.0%	120,000,000	120,000,000
Mrs. Farzana	2,999,900	19.99%	29,999,000	29,999,000
Abdul Ghani	100	0.01%	1,000	1,000

4. TAXATION - NET

	(Unaudited) 31 Dec, 2025	(Audited) 30 June, 2025
	--- Rupees ---	
Opening balance	4,498,565	2,828,086
Advance tax paid during the year	1,023,697	1,886,471
	5,522,262	4,714,557
Provision for taxation - current	-	-
Provision for taxation - prior	-	(3,942)
	-	(3,942)
Levies	(955,310)	(212,050)
Closing balance	4,566,952	4,498,565

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Farzana

	(Unaudited) 31 Dec, 2025	(Audited) 30 June, 2025
	Rupees	
5. ACCRUED LIABILITIES AND OTHER PAYABLE		
Creditors	71,362,780	333,403
Accrued expenses	1,941,963	885,659
FED payable	3,479,748	2,242,676
Profit on DFCs payable to clients	17,671,098	65,166,377
Future exposure withheld	-	-
	<u>94,455,589</u>	<u>68,628,115</u>

6. CONTINGENCIES AND COMMITMENTS

As of the reporting date, no material contingencies and commitments were known to exist (2024: None).

7. FIXED ASSETS

	Office Equipment	Computer Equipment	Total
<i>Movement during the year ended June 30, 2024</i>			
Opening net book value	-	-	-
Additions	5,400,000	259,947	5,659,947
Depreciation for the year	(14,795)	(36,812)	(51,607)
Closing Net Book Value	<u>5,385,205</u>	<u>223,135</u>	<u>5,608,340</u>
As at June 30, 2024			
Cost	5,400,000	259,947	5,659,947
Accumulated depreciation	(14,795)	(36,812)	(51,607)
Net book value	<u>5,385,205</u>	<u>223,135</u>	<u>5,608,340</u>
<i>Movement during the year ended June 30, 2025</i>			
Opening net book value	5,385,205	223,135	5,608,340
Additions	-	-	-
Depreciation for the year	(538,521)	(66,941)	(605,462)
Closing Net Book Value	<u>4,846,684</u>	<u>156,194</u>	<u>5,002,878</u>
As at June 30, 2025			
Cost	5,400,000	259,947	5,659,947
Accumulated depreciation	(553,316)	(103,753)	(657,069)
Net book value	<u>4,846,684</u>	<u>156,194</u>	<u>5,002,878</u>
<i>Movement during the year ended Dec 31, 2025</i>			
Opening net book value	4,846,684	156,194	5,002,878
Additions	-	-	-
Depreciation for the year	(244,326)	(23,622)	(267,948)
Closing Net Book Value	<u>4,602,358</u>	<u>132,572</u>	<u>4,734,930</u>
As at Dec 31, 2025			
Cost	5,400,000	259,947	5,659,947
Accumulated depreciation	(797,642)	(127,375)	(925,017)
Net book value	<u>4,602,358</u>	<u>132,572</u>	<u>4,734,930</u>
Annual rate of depreciation	<u>10%</u>	<u>30%</u>	

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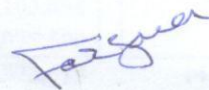
		(Unaudited) 31 December, 2025	(Audited) 30 June, 2025
	Note	Rupees	
8. INTANGIBLE ASSETS			
Trading Rights Entitlement (TRE) Certificate - PSX	8.1	2,500,000	2,500,000
		<u>2,500,000</u>	<u>2,500,000</u>
8.1	This represents Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited (PSX) and carried at cost less accumulated impairment computed based on the notional value of the TREC as notified by PSX.		
		(Unaudited) 31 December, 2025	(Audited) 30 June, 2025
		Rupees	
9. LONG TERM DEPOSITS			
<i>Deposits placed with National Clearing Company of Pakistan Limited with respect to:</i>			
- Security deposit - DFCs		1,000,000	1,000,000
- Security deposit - Basic		200,000	200,000
- Security deposit - Regular		200,000	200,000
		<u>1,400,000</u>	<u>1,400,000</u>
-Deposit with PSX against BMC		-	16,000,000.00
Central Depository Company of Pakistan Limited		100,000	100,000
		<u>1,500,000</u>	<u>17,500,000</u>
10. DUE FROM RELATED PARTIES			
Considered good - secured		<u>1,931,567</u>	<u>40,367,890</u>
11. DEPOSITS AND OTHER RECEIVABLE			
- Deposits placed with NCCPL in respect of exposure in ready and future market		73,000,000	54,000,000
- Receivable from NCCPL against profit held on Deliverable Futures Contracts (DFCs)		(1,056,515)	33,593,920
		<u>71,943,485</u>	<u>87,593,920</u>
12. CASH AND BANK BALANCES			
Cash in hand		30,000	30,000
Balances with banks			
- Current accounts		72,466,663	355,624
- Saving accounts		24,606,433	7,005,937
		<u>97,103,096</u>	<u>7,391,561</u>



		(Un-audited) 31 Dec 25, 2025	(Un-audited) December 31, 2024
	Note	Rupees	
13. ADMINISTRATIVE EXPENSES			
Director Remuneration		2,100,000	2,100,000
Salary & other benefits		3,796,000	3,676,000
Fees & subscription		2,031,047	1,004,121
Office expense		311,081	322,614
Utilities		403,298	519,639
Rent, rates & taxes		892,075	771,983
Repair & maintenance		-	-
Depreciation	7	267,948	302,730
Bank charges		1,160	-
Other		8,780	5,400
		<u>9,811,389</u>	<u>8,702,487</u>
14. OTHER INCOME			
Profit on margin places with NCCPL and PSX		1,727,607	1,672,083
Profit on bank saving accounts		3,392,832	4,905,298
Miscellaneous		1,180,975	446,264
		<u>6,301,414</u>	<u>7,023,645</u>
15. LEVIES			
Income tax - MTR/FTR		<u>955,310</u>	<u>-</u>
16. TAXATION			
Current		-	88,239
Prior		-	-
		<u>-</u>	<u>88,239</u>



Chief Executive

Director