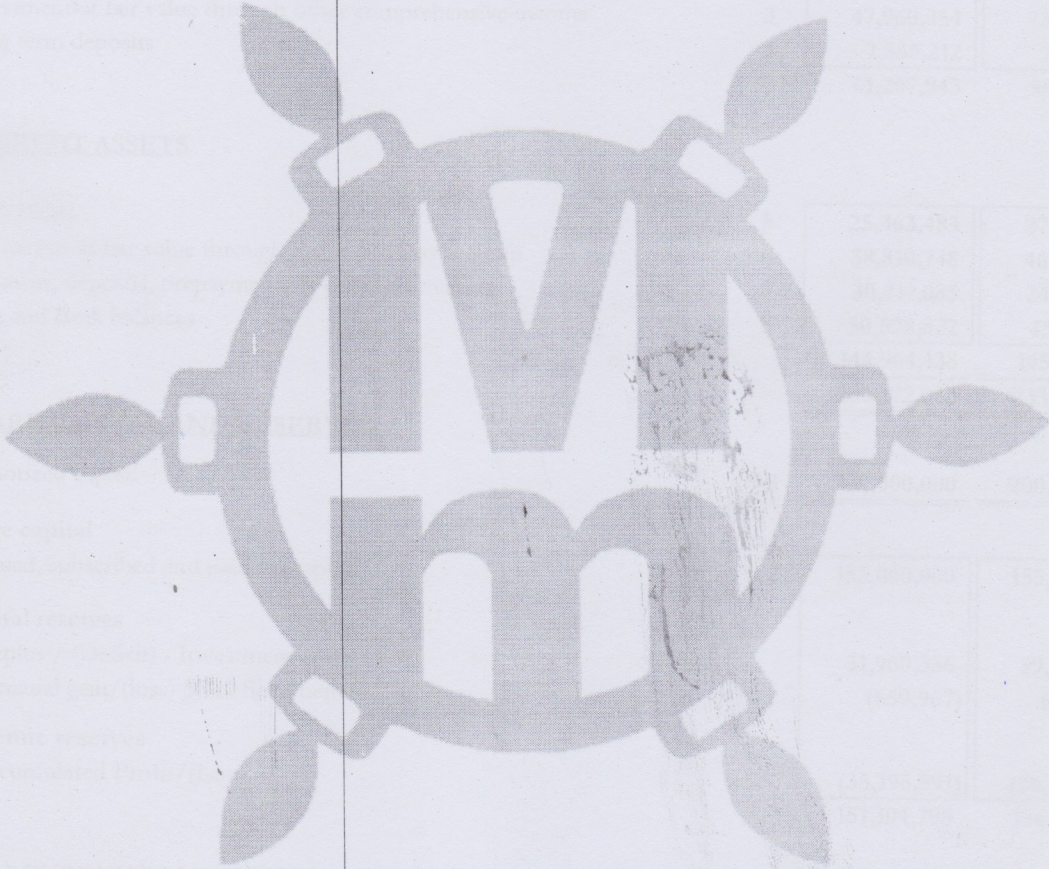


# M.M. Securities (Pvt.) Limited



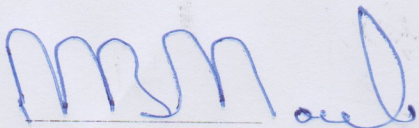
## FINANCIAL STATEMENT (UN-AUDITED)

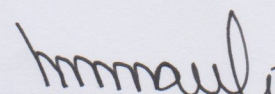
AS AT MARCH 31, 2026

**M. M. SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT March 31, 2026

<u>ASSETS</u>	Note	31-3-2026 (Rupees)	31-12-2025 (Rupees)
<b><u>NON CURRENT ASSETS</u></b>			
Property and equipment	1	2,702,377	2,663,837
Intangible assets	2	2,990,000	2,990,000
Investment-at fair value through other comprehensive income	3	47,960,354	75,306,732
Long term deposits	4	7,555,212	7,555,212
		61,207,943	88,515,781
<b><u>CURRENT ASSETS</u></b>			
Trade debts	5	25,363,483	27,853,856
Investment-at fair value through profit and loss account	6	38,810,748	46,387,209
Advances, deposits, prepayments & other receivables	7	30,211,085	24,972,165
Cash and bank balances	8	50,578,822	45,971,151
		144,964,138	145,184,381
		206,172,082	233,700,162
<b><u>SHARE CAPITAL AND RESERVES</u></b>			
Authorized capital	9.1	200,000,000	200,000,000
<b>Share capital</b>			
Issued, subscribed and paid-up capital	9.2	155,000,000	155,000,000
<b>Capital reserves</b>			
Surplus / (Deficit) - Investment at FVTOCI		31,960,356	59,306,734
Actuarial gain/(loss) on defined benefit		(659,967)	(659,967)
<b>Revenue reserves</b>			
Accumulated Profit/(Loss)		(35,195,591)	(26,727,056)
		151,104,798	186,919,711
<b><u>NON-CURRENT LIABILITIES</u></b>			
Staff Retirement Benefits - Gratuity	10	1,316,138	1,282,013
		1,316,138	1,282,013
<b><u>CURRENT LIABILITIES</u></b>			
Trade and other payable	11	53,751,144	45,498,438
		53,751,144	45,498,438
		206,172,082	233,700,162

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

  
\_\_\_\_\_  
Chief Executive

  
\_\_\_\_\_  
Director

**M. M. SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED MARCH 31, 2026**

	Note	31-3-2026 (Rupees)	31-12-2025 (Rupees)
Revenue from contract with customers	12	3,525,361	9,906,352
Operating and administrative expenses	13	(4,503,267)	(6,189,457)
Other income	14	(7,490,627)	8,420,162
<b>NET PROFIT/ (LOSS) BEFORE TAXATION</b>		<u>(8,468,533)</u>	<u>12,137,056</u>
Minimum tax -Levy		-	-
Final tax -Levy		-	-
<b>Profit/(loss) before income tax</b>		(8,468,533)	12,137,056
Taxation		-	-
<b>NET PROFIT/( LOSS) AFTER TAXATION</b>		<u><u>(8,468,533)</u></u>	<u><u>12,137,056</u></u>

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

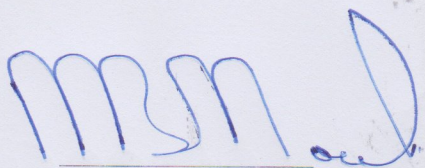
Chief Executive

Director

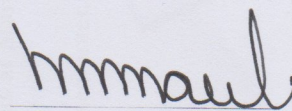
M. M. SECURITIES (PRIVATE) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED MARCH 31, 2026

	31-3-2026 (Rupees)	31-12-2025 (Rupees)
Profit/(loss) after income tax	(8,468,533)	12,137,056
<b>Other Comprehensive Loss:</b>		
Items that will not be subsequently reclassified in profit or loss		
Unrealised gain/ (loss) on revaluation of investments at fair value through other comprehensive income	(27,346,378)	30,472,137
Actuarial gain/(loss) on defined benefit obligation	-	-
	(27,346,378)	30,472,137
<b>TOTAL COMPREHENSIVE LOSS</b>	<b>(35,814,911)</b>	<b>42,609,193</b>

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



Chief Executive

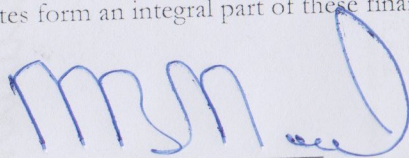


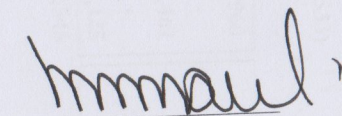
Director

**M. M. SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED MARCH 31, 2026**

	Share capital	Capital Reserves		Revenue Reserves	Total
	Issued, subscribed and paid-up capital	Surplus / (Deficit) - Investment at FVTOCI	Actuarial gain/ (loss) on defined benefit	Accumulated Profit/(Loss)	
	-----Rupees-----				
Balance as at December 31, 2025	155,000,000	28,834,597	(659,967)	(38,864,114)	144,310,516
Net Profit/(loss) after income tax - Restated	-	-	-	12,137,056	12,137,056
Other Comprehensive Loss - Restated	-	30,472,137	-	-	30,472,137
<b>Balance as at March 31, 2026</b>	<b>155,000,000</b>	<b>59,306,734</b>	<b>(659,967)</b>	<b>(26,727,058)</b>	<b>186,919,711</b>
Profit/(loss) after income tax	-	-	-	(8,468,533)	(8,468,533)
Other comprehensive income	-	(27,346,378)	-	-	(27,346,378)
<b>Balance as at March 31, 2026</b>	<b>155,000,000</b>	<b>31,960,356</b>	<b>(659,967)</b>	<b>(35,195,591)</b>	<b>151,104,798</b>

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

  
 Chief Executive

  
 Director

M. M. SECURITIES (PRIVATE) LIMITED  
STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED MARCH 31, 2026

	Note	31-3-2026 (Rupees)	31-12-2025 (Rupees)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before taxation		(8,468,533)	12,137,056
<b><u>Adjustment for non-cash items:</u></b>			
Depreciation		49,960	149,096
Loss allowance		-	-
Unrealized (gain)/loss on Investment at fair value through P&L		7,576,461	(4,967,254)
Gain/(Loss) on sale of property and equipment		-	-
Provision for gratuity		34,125	-
Operating profit before working capital changes		7,660,545	(4,818,158)
<b><u>Changes in working capital</u></b>			
Decrease / (increase) in long term deposits		-	(4,633)
Decrease / (increase) in trade debts		2,490,373	(25,690,180)
Decrease / (increase) in advances, deposits and prepayments		(5,238,920)	25,086,575
(Decrease) / increase in trade and other payable		8,252,706	4,742,196
<b>Net changes in working capital</b>		5,504,159	4,133,958
Taxes paid		-	-
Gratuity paid		-	(889,662)
<b>Net cash (used in)/generated from operating activities</b>		4,696,172	10,563,194
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Disposal of property and equipment		-	-
Addition of property and equipment		(88,500)	(540,022)
<b>Net cash (used in)/generated from investing activities</b>		(88,500)	(540,022)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net cash (used in)/generated from financing activities</b>		-	-
Net increase in cash and cash equivalent		4,607,672	10,023,172
Cash and cash equivalent at beginning of the year		45,971,151	35,947,977
Cash and cash equivalent at end of the year		50,578,822	45,971,151

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

Chief Executive

Director

**M. M. SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT MARCH 31, 2026**

		31-3-2026	31-12-2025
		(Rupees)	(Rupees)
<b>2</b>	<b>INTANGIBLE ASSETS</b>		
	Treding Right Entitlement Certificate. (TREC)	2,500,000	2,500,000
	Booth at PSX	490,000	490,000
		<u>2,990,000</u>	<u>2,990,000</u>
<b>3.</b>	<b>INVESTMENT-AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>		
	Investment in shares of Pakistan Stock Exchange	3.1 <u>47,960,354</u>	<u>75,306,732</u>
<b>3.1</b>	This represents 1,602,953 (2025: 1,602,953) shares of Pakistan Stock Exchange Limited This investment is pledge with PSX against Base Minimum Deposit.		
<b>4.</b>	<b>LONG-TERM DEPOSITS</b>		
	<b>Deposits with:</b>		
	- National Clearing Company of Pakistan Limited	1,400,000	1,400,000
	- Pakistan Mercantile Exchange - Deposit	1,655,212	1,655,212
	- Pakistan Stock Exchange (Base Minimum Capital)	4,500,000	4,500,000
		<u>7,555,212</u>	<u>7,555,212</u>
<b>5.</b>	<b>TRADE DEBTS</b>		
	Trade debts	5.1 <u>25,851,044</u>	<u>28,341,417</u>
	less: provision for bad debts	5.2 <u>(487,561)</u>	<u>(487,561)</u>
		<u>25,363,483</u>	<u>27,853,856</u>
<b>6.</b>	<b>INVESTMENT-AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT</b>		
	Investment in quoted securities	<u>38,810,748</u>	<u>46,387,209</u>
<b>7.</b>	<b>ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
	Advance tax - net	13,765,203	13,752,861
	NCCPL- Ready Market Exposure	7,493,629	5,400,000
	NCCPL- Future Market Exposure	8,147,667	5,400,000
	Clearing House Deposit	-	-
	Loan to staff	-	15,000
	Prepaid Insurance	804,586	404,304

Other receivables

-	-
30,211,085	24,972,165

## 8. CASH AND BANK BALANCES

Cash in hand

Cash at bank - Current accounts

- Saving accounts

8.1

5,000	510
19,885,670	1,475,248
30,688,153	44,495,393
50,578,822	45,971,151

8.1 Bank balances include customers' bank balances held in designated current bank accounts amounting to Rs. 50,578,822/- (2025: 45,971,151).

## 9. SHARE CAPITAL

### 9.1 Authorized share capital

31-3-2026 (Rupees)	31-12-2025 (Rupees)
200,000,000	200,000,000

Ordinary shares

9.2 1,550,000

1,550,000 Ordinary shares of Rs. 100 each paid

155,000,000	155,000,000
155,000,000	155,000,000

## 10. STAFF RETIREMENT BENEFITS - GRATUITY

1,316,138	1,282,013
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## 11. TRADE AND OTHER PAYABLE

Credit balance of clients

Withheld profit and exposure from client

Accrued Expenses

Income Tax payable

Auditor's Remuneration payable

Payable to NCCPL

48,008,625	40,901,669
1,049,206	920,405
2,723,703	2,207,178
1,969,610	1,469,185
53,751,144	45,498,438

## 12. REVENUE FROM CONTRACT WITH CUSTOMERS

Commission income

3,525,361	9,906,352
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## 13. OPERATING AND ADMINISTRATIVE EXPENSES

Salaries, allowances and other benefits

Conveyance & travelling

Printing, stationary and periodicals

Communication expense

Rent, rates and taxes

Transaction charges

2,275,418	3,617,328
23,325	71,775
-	18,450
491,453	786,215

Fees and subscription	717,775	505,598
Repair and maintenance	790,825	828,313
Depreciation	49,960	149,096
Commission expense		
Insurance	-	4,038
Entertainment		
Legal and professional	128,800	205,010
Auditors' remuneration	-	-
Bank charges	201	3,634
Miscellaneous	25,510	-
	<u>4,503,267</u>	<u>6,189,457</u>

14. OTHER INCOME

Capital gain/(loss) on investment through P&L	(7,576,461)	4,967,254
Profit on margin deposits	85,834	303,823
Income from dividend other income	-	3,065,020
	-	84,064
Interest income		-
Profit on bank Deposit		-
	<u>(7,490,627)</u>	<u>8,420,162</u>

Chief Executive

Director

31-3-2026				
Office Equipment	Furniture and fixtures	Vehicles	Computers	Total
----- (Rupees) -----				

**As at December-31-2025**

Cost	640,677	55,615	6,313,325	5,094,758	12,104,375
Accumulated depreciation	(502,827)	(26,636)	(5,799,147)	(3,111,928)	(9,440,538)
<b>Net book value at the beginning of the year</b>	<u>137,850</u>	<u>28,979</u>	<u>514,178</u>	<u>1,982,830</u>	<u>2,663,837</u>

**Changes during the year**

Additions during the year				88,500	88,500
Disposals - cost					-
Depreciation charge as at March-2026	(2,570)	(464)	(29,726)	(17,200)	(49,960)
Disposals - Accumulated depreciation					-
<b>Net book value at the end of the year</b>	<u>135,280</u>	<u>28,515</u>	<u>484,452</u>	<u>2,054,130</u>	<u>2,702,377</u>

**Analysis of net book value**

**As at March 31-2026**

Cost	640,677	55,615	6,313,325	5,183,258	12,192,875
Accumulated depreciation	(505,397)	(27,100)	(5,828,873)	(3,129,128)	(9,490,498)
<b>Net book value at the end of the year</b>	<u>135,280</u>	<u>28,515</u>	<u>484,452</u>	<u>2,054,130</u>	<u>2,702,377</u>