



**Quarterly Report  
September 2025**

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## Company Information

<b>Board of Directors</b>	<p>Mrs. Hanna Khan</p> <p>Mr. Muhammad Najam Ali</p> <p>Mr. M. Zulqarnain Mahmood Khan</p> <p>Mr. Zubair Ellahi</p> <p>Mr. Malik Khurram Shahzad</p> <p>Mr. Hasan Shahnawaz</p> <p>Mr. Afzal Haq</p>	<p>Non-Executive Director- Chairperson</p> <p>Executive Director</p> <p>Non-Executive Director</p> <p>Non-Executive Director, Independent Director</p> <p>Non-Executive Director</p> <p>Non-Executive Director</p> <p>Non-Executive Director, Independent</p>
<b>Audit Committee</b>	<p>Mr. M. Zulqarnain Mahmood Khan</p> <p>Mr. Afzal Haq</p> <p>Mr. Zubair Ellahi</p> <p>Muhammad Rizwan Yousuf</p>	<p>Member</p> <p>Member</p> <p>Chairman, Independent Director</p> <p>Secretary</p>
<b>Human Resource &amp; Remuneration Committee</b>	<p>Mr. Hasan Shahnawaz</p> <p>Mr. M. Zulqarnain Mahmood Khan</p> <p>Mrs. Hanna Khan</p>	<p>Chairman, Independent Director</p> <p>Member</p> <p>Member</p>
<b>Chief Financial Officer (Acting)</b>	M. Rizwan Yousuf	
<b>Company Secretary</b>	M. Rizwan Yousuf	
<b>Head of Internal Audit</b>	M. Rizwan Yousuf	
<b>External Auditors</b>	<p>Grant Thornton Anjum Rahman Chartered Accountants</p> <p>1st &amp; 3rd Floor</p> <p>Modern Motors House</p> <p>Beaumont Road Karachi</p>	
<b>Bankers</b>	<p>Askari Bank Limited</p> <p>Bank Alfalah Limited</p> <p>Bank of Punjab</p> <p>Faysal Bank Limited</p> <p>Habib Metropolitan Bank Limited</p> <p>Bank Islami Pakistan Limited</p> <p>JS Bank Limited</p> <p>MCB Bank Limited</p> <p>Meezan Bank Limited</p> <p>MCB Islamic Bank</p> <p>Habib Bank Limited</p> <p>Sindh Bank Limited</p> <p>United Bank Limited</p>	
<b>Tax Advisors</b>	<p>Junaidy, Shoaib, Asad &amp; Co.</p> <p>Chartered Accountants</p> <p>1/6-P, Block 6, PECHS,</p> <p>Mohtarma Laeeq Begum Road</p> <p>Off Shahrah-e-Faisal, Karachi</p>	
<b>Legal Advisors</b>	<p>Mohsin Tayebaly &amp; Co.</p> <p>Barristers &amp; Advocates</p> <p>2<sup>nd</sup> Floor Dime Centre, BC-4 Block 9</p> <p>KDA Scheme 5, Clifton, Karachi</p>	
<b>Rating Company</b>	JCR-VIS Credit Rating Company Limited	
<b>Share Registrar</b>	<p>Digital Custodian Company Limited</p> <p>Perdesi House, Queens Road Karachi</p>	
<b>Registered Office</b>	<p>2<sup>nd</sup> Floor, Imperial Court Building,</p> <p>Dr. Ziauddin Ahmed Road, Karachi</p>	

### Economic Review and Outlook

Pakistan's macroeconomic environment continued to show signs of gradual stabilization during the first quarter of FY2026 (July–September 2025), supported by sustained policy discipline under the ongoing IMF Extended Fund Facility (EFF) and prudent fiscal management. The successful completion of the first review of the IMF program, along with timely rollover of bilateral and multilateral support, helped anchor confidence and strengthen foreign exchange reserves.

Economic activity during the quarter reflected a modest recovery in domestic demand, driven by easing monetary conditions and improved business sentiment. However, the devastating super floods that struck several parts of the country in August and September 2025 are expected to weigh on overall growth performance in the coming months, particularly through disruptions in the agriculture sector and supply chain channels.

Initial estimates suggest that the floods have caused economic losses of approximately Rs. 400–450 billion (around 0.3–0.4% of GDP), with agriculture accounting for nearly three-fourths of the total damage. Key crops such as rice, cotton, sugarcane, and maize have been significantly affected, and over 1.3 million acres of farmland have reportedly been damaged. The resultant supply shortfalls are expected to temporarily push up food prices, while increased imports of essential commodities—particularly wheat and cotton—could place additional pressure on the current account.

Despite these challenges, macroeconomic indicators broadly remained stable during the review period. Headline inflation averaged around 5–6% during the quarter, marking a significant moderation from the high double-digit levels observed in prior years. The easing of global commodity prices, base effects, and improved supply chain management contributed to this trend. In view of contained inflationary pressures, the State Bank of Pakistan (SBP) maintained an accommodative stance, keeping the policy rate at 11% as of September 2025, following a cumulative reduction of 950 basis points during FY2025.

On the external front, the current account remained manageable, supported by resilient workers' remittances—averaging around USD 2.6–2.8 billion per month—and a steady recovery in exports. Prudent import management and the inflow of official financing helped maintain foreign exchange reserves at comfortable levels of approximately USD 19–20 billion, providing an import cover of around three months. The Pakistani Rupee traded within a stable range of PKR 280–285 per USD, aided by administrative measures and improved market sentiment.

Fiscal performance during the period also remained aligned with reform targets. The Federal Board of Revenue (FBR) reported a robust growth of over 30% YoY in tax collections, driven by improved compliance and documentation efforts. The government maintained a primary surplus in line with IMF commitments, while exercising restraint on non-development expenditures.

## Outlook

Looking ahead, the economic outlook for FY2026 remains cautiously optimistic, albeit tempered by the flood-related downside risks. The government continues to target GDP growth in the range of 3–4%, supported by a low-interest-rate environment, declining inflation, and the momentum of ongoing structural reforms. Monetary easing is expected to sustain domestic demand, while targeted fiscal spending on flood recovery and infrastructure rehabilitation may support activity in construction and allied industries.

Nevertheless, the near-term macroeconomic landscape remains challenging. The post-flood rehabilitation phase is expected to strain fiscal resources and may temporarily widen the current account deficit due to higher imports of food and raw materials. Inflationary pressures, though currently moderate, could re-emerge in the second half of the fiscal year, primarily due to supply disruptions in agriculture and global oil market volatility.

In this context, policy continuity and reform adherence will remain critical. Any deviation from the IMF program or fiscal discipline, as well as renewed political uncertainty in the pre-election environment, could undermine the fragile stability achieved thus far. Conversely, successful execution of the flood rehabilitation plan, continued reform implementation, and stable global conditions could reinforce confidence and sustain economic recovery momentum.

Overall, Pakistan's economy enters the remainder of FY2026 on a stabilizing trajectory, though with heightened sensitivity to climatic and external shocks. The focus for policymakers will be on consolidating macroeconomic gains, ensuring exchange rate stability, maintaining price discipline, and facilitating flood recovery efforts to preserve the foundations of long-term sustainable growth.

## Equities market performance and outlook

The Pakistan Stock Exchange (PSX) sustained its positive momentum during the first quarter of FY2026, extending the strong rally witnessed in the preceding fiscal year. The benchmark KSE-100 Index advanced from 125,627 points at June 30, 2025, to 165,494 points at September 30, 2025, marking an impressive 31.7% quarter-on-quarter gain and setting new all-time highs. This sharp appreciation reflected continued investor confidence, underpinned by a stable macroeconomic environment, sustained monetary easing, and the government's progress on structural reforms under the IMF Extended Fund Facility (EFF).

Market sentiment remained broadly buoyant throughout the quarter as inflationary pressures stayed contained and policy rates remained at a multi-year low of 11%. The improved liquidity and lower cost of capital drove renewed participation across institutional and retail segments. The rally was broad-based, with strong contributions from the banking, fertilizer, oil & gas exploration, and power sectors. Notably, the banking sector continued to outperform amid expectations of robust profitability and credit expansion in a low-interest-rate environment. Similarly, dividend-yielding stocks remained in favor as investors sought stable returns against moderating inflation.

Trading volumes also rose meaningfully during the quarter, reflecting heightened investor activity and improving market depth. Average daily turnover in the ready market remained robust, while average traded value often exceeded PKR 30–40 billion per day — levels not seen in several years. Domestic

investors continued to dominate trading activity, absorbing sporadic profit-taking and minor foreign portfolio outflows. Encouragingly, the corporate and high-net-worth segments maintained steady buying interest, signaling continued faith in the underlying fundamentals of the market.

From a valuation standpoint, the market's re-rating trajectory persisted, though at a measured pace. While the KSE-100 Index's trailing price-to-earnings ratio moved closer to long-term averages, it still offered attractive relative value compared to regional peers. Improved corporate earnings expectations, stable currency conditions, and positive credit outlook from international rating agencies (such as Fitch's upgrade of Pakistan's sovereign rating to *B-* with a Stable Outlook) collectively reinforced market confidence.

Looking ahead, the equities market is expected to remain directionally positive, albeit with intermittent phases of consolidation following the exceptional rally. Softer inflation, stable interest rates, and the continuation of the IMF program are likely to sustain investor optimism in the near term. However, the emerging risks from recent widespread floods, which may impact agricultural output and supply chains, could temporarily influence macroeconomic indicators and sectoral performance in the coming months. Furthermore, external challenges such as global oil price volatility, shifting geopolitical conditions, and evolving foreign investor sentiment warrant cautious monitoring.

Overall, the PSX enters the remainder of FY2026 from a position of strength. The Directors remain optimistic that, subject to the continuation of prudent fiscal and monetary policies, the market will maintain its upward trajectory on the back of improving fundamentals, enhanced investor participation, and a supportive policy environment. For brokerage and investment banking firms, the sustained recovery in capital markets is expected to translate into healthy business volumes, improved trading income, and an expanding pipeline of corporate finance opportunities.

### **Performance Overview:**

During the quarter ended September 30, 2025, your Company recorded a net loss after tax of PKR 13.07 million as compared to a loss of PKR 23.13 million in the corresponding period of the previous year, reflecting an improvement of approximately 44%. The loss per share stood at PKR 0.23, against PKR 0.41 in the same period last year. This improvement primarily stems from higher brokerage income and prudent cost management, despite certain structural and accounting policy changes during the quarter.

Brokerage income witnessed a substantial increase to PKR 77.05 million from PKR 31.05 million in the corresponding quarter last year, representing an increase of nearly 148%, driven by improved investor confidence and higher trading activity at the Pakistan Stock Exchange ("PSX"). During the same period, the KSE-100 Index rose sharply by approximately 32%, closing at 165,493.59 points on September 30, 2025, compared to 125,627.31 points on June 30, 2025, reflecting the continued market optimism supported by macroeconomic stability and IMF program continuity.

Conversely, advisory and consultancy income declined to PKR 3.90 million compared to PKR 8.75 million in the same period last year, primarily due to the inherent cyclicity of investment banking revenues, where income is recognized upon the successful closure of transactions, whereas related operating costs continue throughout the engagement period. The Investment Banking division, however, continues to manage several significant mandates with strong fee potential expected to materialize in the coming quarters.

During the period, the Company also implemented a change in accounting policy following the transfer of Finqalab to a wholly owned subsidiary. Consequently, Finqalab-related expenditures, previously being capitalized, are now charged directly to the income statement, resulting in an additional expense impact of approximately PKR 20 million during the quarter. This change more accurately reflects the post-transfer cost structure and operational expenditure profile of the subsidiary.

Finqalab, the Company's digital trading and investment platform, continues to show promising traction since the launch of its first module in June 2024. As of the reporting date, the platform has onboarded over 7,800 users, with more than 80% being first-time investors, underscoring its contribution toward market development, digital inclusion, and financial literacy. Finqalab remains fully funded by Next Capital Limited and continues to operate without any external capital infusion.

In addition, the Company incurred a minimum tax charge of approximately PKR 6.4 million during the quarter, which remains payable under prevailing tax laws irrespective of profitability.

Overall, despite the impact of Finqalab-related expense recognition and lower investment banking revenues, the Company's operational performance showed meaningful improvement over the corresponding period last year. The management remains focused on sustainable growth, leveraging its strong market presence, digital investment initiatives, and a robust advisory pipeline to enhance long-term shareholder value.

For and on behalf of the Board of Directors.

Dated: October 30, 2025.

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

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Muhammad Najam Ali  
Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Zubair Ellahi'.

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Zubair Ellahi  
Director

# ***Unconsolidated Condensed Interim Financial Information***

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**Next Capital Limited**  
**Unconsolidated Condensed Interim Statement of Financial Position**  
*As at 30 September 2025*

	Note	30 September 2025	30 June 2025
		----- (Rupees) -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	12,535,774	13,098,400
Right of use assets		30,911,311	33,716,910
Intangible assets	7	3,450,000	235,088,470
Investment in Subsidiary	8	231,638,470	-
Investment in term finance certificates		4,020,000	4,020,000
Long term deposits	9	13,964,761	38,964,761
Deferred tax asset - net		11,846,154	10,809,772
		<b>308,366,470</b>	<b>335,698,313</b>
<b>Current assets</b>			
Short term investments	10	-	80,240
Investment in margin financing system	11	682,605	-
Trade debts	12	116,829,882	73,036,620
Deposits and prepayments	13	89,203,894	140,082,713
Advances and other receivables	14	21,819,513	98,520,575
Income tax refundable		40,399,017	40,861,985
Cash and bank balances	15	591,953,820	424,873,737
		<b>860,888,731</b>	<b>777,455,870</b>
<b>Total assets</b>		<b>1,169,255,201</b>	<b>1,113,154,183</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserve</b>			
Authorised capital			
100,000,000 (30 June 2022: 100,000,000) ordinary shares of Rs. 10 each		<b>1,000,000,000</b>	<b>1,000,000,000</b>
Issued, subscribed and paid-up capital	16	569,250,000	569,250,000
Discount on issue of shares		(50,000,000)	(50,000,000)
Revenue Reserves			
Unappropriated profits / (loss)		(97,263,292)	(84,194,148)
		<b>421,986,708</b>	<b>435,055,852</b>
<b>Non-current liabilities</b>			
Lease Liabilities		30,823,460	29,032,568
<b>Current liabilities</b>			
Unclaimed dividend		3,004,827	3,004,827
Current portion of lease liabilities		13,743,542	13,743,542
Short term borrowing - secured		90,000,000	150,000,000
Trade and other payables	17	609,696,664	482,317,394
		<b>716,445,033</b>	<b>649,065,763</b>
<b>Total equity and liabilities</b>		<b>1,169,255,201</b>	<b>1,113,154,183</b>
Contingencies and commitments	18		

The annexed notes 1 to 28 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# Next Capital Limited

## Unconsolidated Condensed Interim Statement of Profit or Loss Account

For the quarter ended 30 September 2025

		(Unaudited)	
		For the quarter ended	
Note		30 September 2025	30 September 2024
		----- (Rupees) -----	
Operating revenue	19	80,950,032	39,804,997
Capital (loss) / gain on sale of investments		442,326	(11,230,320)
Unrealised loss on remeasurment of investments - Fair value through profit or loss		-	(3,599,709)
Operating expenses	20	(50,715,066)	(25,804,563)
Administrative expenses	21	(50,179,176)	(28,724,290)
Impairment reversal /(loss) on trade debts		1,002,420	506,779
Finance cost	22	(4,718,710) (23,218,174)	(10,230,578) (39,277,684)
Other income	23	15,545,826	17,379,480
Profit before taxation		(7,672,348)	(21,898,204)
Taxation			
- Current		(6,433,182)	(3,012,526)
- Prior		-	-
- Deferred		1,036,382	1,777,202
		(5,396,800)	(1,235,324)
<b>Profit/(Loss) for the year</b>		<b>(13,069,148)</b>	<b>(23,133,528)</b>
<b>Earnings per share - basic and diluted</b>	25	<b>(0.23)</b>	<b>(0.41)</b>

The annexed notes 1 to 28 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**NEXT CAPITAL LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated losses	Total
	Rupees			
Balance as at July 01, 2023	569,250,000	(50,000,000)	(91,203,378)	428,046,622
<b>Total comprehensive loss for the year</b>				
Loss for the year	-	-	(21,726,632)	(21,726,632)
Other comprehensive income	-	-	-	-
	-	-	(21,726,632)	(21,726,632)
Balance as at June 30, 2024	569,250,000	(50,000,000)	(112,930,010)	406,319,990
<b>Total comprehensive loss for the year</b>				
Profit for the year	-	-	28,735,866	28,735,866
Other comprehensive income	-	-	-	-
	-	-	28,735,866	28,735,866
<b>Balance as at June 30, 2025</b>	<b>569,250,000</b>	<b>(50,000,000)</b>	<b>(84,194,144)</b>	<b>435,055,856</b>
Profit for the year	-	-	(13,069,148)	(13,069,148)
Other comprehensive income	-	-	-	-
	-	-	(13,069,148)	(13,069,148)
<b>Balance as at September 30, 2025</b>	<b>569,250,000</b>	<b>(50,000,000)</b>	<b>(97,263,292)</b>	<b>421,986,708</b>

The annexed notes 1 to 28 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

## Next Capital Limited

### Unconsolidated Condensed Interim Statement of Cash Flows

For the quarter ended 30 September 2025

For the quarter ended 30 September 2025		(Unaudited)	
		For the quarter ended	
	Note	30 Sept 2025	30 Sept 2024
CASH FLOWS FROM OPERATING ACTIVITIES		----- (Rupees) -----	
Profit before taxation		(7,672,348)	(21,898,204)
Adjustments for:			
Depreciation of property and equipment	21	2,238,841	3,206,976
Depreciation on Right of use asset	21	2,805,599	2,610,628
Amortisation of intangible assets	21	-	41,253
Capital loss / (gain) on sale of investments		(442,326)	11,230,320
investments - Fair value through profit or loss		-	3,599,709
Mark-up on bank balances	23	(10,800,000)	(12,472,553)
Profit on cash margin	23	(3,402,709)	(2,462,040)
Impairment reversal /(loss) on trade debts		1,002,420	506,779
Dividend income	23	-	(2,344,500)
Other income		(1,300,300)	(100,387)
Gain on disposal of property and equipment		(42,817)	-
Finance cost	21	4,718,710	10,230,578
		(5,222,582)	14,046,763
Cash flows before working capital changes		(12,894,930)	(7,851,441)
Changes in working capital			
(Increase) / decrease in current assets			
Trade debts		(42,790,842)	8,370,347
Advances, deposits, prepayments and other receivables		126,066,881	17,735,237
		83,276,039	26,105,584
Increase / (decrease) in current liabilities			
Trade and other payables		122,598,180	61,330,382
Cash used in operating activities		192,979,289	79,584,525
Finance cost paid		(4,718,710)	(8,043,567)
Taxes paid		3,780,583	(7,600,241)
Net cash used in operating activities		192,041,162	63,940,717
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipments	6	(1,676,215)	-
Transfer/(Purcahse) in intangible		231,638,470	(11,433,397)
Investment in subsidiary		(231,638,470)	-
Payments against investment in margin financing system	11	(682,605)	-
Receipts from investment in margin financing system	11	-	-
Investments - net		80,240	30,270,705
Mark-up received on bank balances and exposure margin		14,202,709	14,934,593
Dividend received		-	2,344,500
Long term deposits		25,000,000	(8,000,000)
Net cash generated from investing activities		36,924,129	28,116,401
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rental paid		(1,885,208)	(1,745,563)
Dividends paid		-	-
Net cash (used in) / generated from financing activities		(1,885,208)	(1,745,563)
Net (decrease) / increase in cash and cash equivalents		227,080,083	90,311,555
Cash and cash equivalents at beginning of the period		274,873,737	75,754,169
Cash and cash equivalents at end of the period		501,953,820	166,065,724
CASH AND CASH EQUIVALENTS COMPRISE OF:			
Cash and bank balances		591,953,820	316,065,724
Short term borrowing - secured		(90,000,000)	(150,000,000)
		501,953,820	166,065,724


The annexed notes 1 to 28 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

## Next Capital Limited

### Notes to the Unconsolidated Condensed Interim Financial Information

*For the Three months period ended 30 September 2025*

#### **1. STATUS AND NATURE OF BUSINESS**

Next Capital Limited ("the Company") was incorporated as a public limited company in Pakistan on 14 December 2009 under repealed Companies Ordinance, 1984. The Company has obtained corporate membership from Pakistan Stock Exchange Limited ("the Exchange") on 2 February 2010 and was listed on the said Exchange on 27 April 2012.

The Company is a TREC holder of Pakistan Stock Exchange Limited 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 stock exchange. The registered office of the Company is situated at 2nd Floor, Imperial court, Dr. Ziauddin Ahmed Road, Karachi.

The Company has branches at the following locations:

- 63-A, Agora Eden city, DHA Phase 8, Lahore.

#### **2. BASIS OF PREPARATION**

##### **2.1 Statement of compliance**

These condensed interim financial statements 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 Standards 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 with the requirements of IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended 30 June 2025.
- 2.3** This condensed interim financial information is unaudited, prepared on historical cost convention except for certain investments which are carried at fair value, is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulation of Pakistan Stock Exchange.
- 2.4** The comparative balance sheet and the condensed interim statement of changes in equity presented in this condensed interim financial information as at 30 September 2025 has been extracted from the audited financial statements of the Company for the year ended 30 June 2025, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement, are extracted from the unaudited condensed interim financial information for the three months period ended 30 September 2024.
- 2.5 Basis of Measurement**

These interim financial information has been prepared under the historical cost convention except for the investment that are carried at the fair value.
- 2.6 Functional and presentation Currency**

These condensed interim 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. ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are same as those applied in the preparation of the financial statements for the year ended 30 June 2025.

### 3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

Certain new amendments to approved accounting standards have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2025 but are considered not to be relevant or to have any significant effect on this condensed interim financial information.

### 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. However, actual results may differ from these estimates.

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended 30 June 2025.

### 5. FINANCIAL RISK MANAGEMENT

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

	Note	30 September 2025 (Unaudited)	30 June 2025 (Audited)
		----- (Rupees) -----	
6. PROPERTY AND EQUIPMENTS			
Opening written down value		13,098,400	22,757,128
Additions during the period / year - at cost			
- Furniture and fixtures		-	82,000
- Vehicles - owned / leased		-	-
- Leashold improvements		-	-
- Computers and related accessories		1,676,215	2,291,830
		1,676,215	2,373,830
Written down value of deletions during the period / year		-	(3,077,194)
Depreciation for the period / year		(2,238,841)	(8,955,364)
		(2,238,841)	(12,032,558)
Closing written down value		12,535,774	13,098,400
7. INTANGIBLE ASSETS			
Pakistan Mercantile Exchange - Membership card		950,000	950,000
Trading Right Entitlement Certificate (TREC)	7.1	2,500,000	2,500,000
Software	7.2	-	-
Capital Work in progress	7.3	-	231,638,470
		3,450,000	235,088,470

7.1 This represents TREC acquired on surrender of Stock Exchange Membership Card.

PSX vide notice no. PSX/N- 7178, dated 10 November 2017, has revised the notional value of TRE Certificate from Rs. 5 million to Rs. 2.5 million.

	Note	30 September 2025 (Un-audited)	30 June 2025 (Audited)
		----- (Rupees) -----	
<b>7.2 Net carrying value basis</b>			
Opening net book value		-	62,036
Additions		-	-
Amortisation charge		-	(62,036)
Closing net book value		-	-
<i>Gross carrying value</i>			
Cost		-	5,636,296
Accumulated amortisation		-	(5,636,296)
Net book value		-	-
Amortisation rate		<b>33%</b>	33%

### 7.3 CAPITAL WORK IN PROGRESS

Opening	231,638,470	181,370,189
Capital expenditure incurred during the period	-	50,268,281
Transfer to Subsidiary	(231,638,470)	-
Closing	-	231,638,470

### 8 Investment in Subsidiary - 100% Owned

Investment recognized on transfer of intangible	8.1	231,638,470	-
		<b>231,638,470</b>	-

- 8.1 Pursuant to the resolution adopted by the members in the Annual General Meeting held on October 25, 2024, and approval of the Board on September 26, 2024, the Company transferred its Finqalab business division, previously recorded as an intangible asset, to its wholly owned subsidiary, Finqalab Technologies (Private) Limited, against issuance of common shares of equivalent value. Accordingly, the intangible asset was derecognized and an investment in subsidiary was recognized at cost under IAS 27.

	Note	30 September 2025 (Un-audited)	30 June 2025 (Audited)
		----- (Rupees) -----	
<b>9. LONG TERM DEPOSITS</b>			
Pakistan Stock Exchange Limited	9.1	8,700,000	33,700,000
Central Depository Company of Pakistan Limited		125,000	125,000
National Clearing Company of Pakistan Limited		1,400,000	1,400,000
Pakistan Mercantile Exchange	9.2	1,750,000	1,750,000
Security deposit against office premises		1,869,761	1,869,761
Security deposit against PSO card		120,000	120,000
		<b>13,964,761</b>	38,964,761

- 9.1 This includes deposits placed with Pakistan Stock Exchange Limited for taking exposures in regular, future market and cash deposited against BMC requirement.

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

10. SHORT TERM INVESTMENT CLASSIFIED AS "AT FAIR VALUE THROUGH PROFIT OR LOSS"	Note	30 September 2025 (Un-audited)	30 June 2025 (Audited)
		----- (Rupees) -----	

Listed shares	10.1	-	80,240
---------------	------	---	--------

#### 10.1 Listed shares

30 September 2025 (Un-audited)	30 June 2025 (Audited)	Name of investee (Number of shares)	30 September 2025		30 June 2025	
			Carrying amount (Un-audited)	Market value (Rupees)	Carrying amount (Audited)	Market value
		1,000 Bank Alfalah Limited	-	-	79,300	80,240
		Unrealised gain / (Loss) on re-measurement of investment classified as fair value through profit and loss account	-	-	79,300	80,240

#### 11. INVESTMENT IN MARGIN FINANCING SYSTEM

This amount is given as a Margin Financing (MF) to our clients through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in House accounts under pledged status. The Company is financing on Financing Participation Ratio (FPR) of maximum 75% and charging markup upto the rate of 3 month KIBOR + 8%.

12. TRADE DEBTS - considered good	Note	September 2025 (Un-audited)	June 2025 (Audited)
		----- (Rupees) -----	
Receivable from clients on account of:			
- Purchase of shares on behalf of clients	11.1	121,293,832	46,186,538
- Brokerage commission		1,304,773	11,662,595
- Commodity		636,958	736,513
- Money market and forex		-	1,159,075
- Consultancy fee		8,536,862	29,236,862
- Provision for doubtful debts		(14,942,543)	(15,944,963)
Receivable from National Clearing Company of Pakistan Limited		116,829,882	73,036,620
		-	-
		116,829,882	73,036,620
Provision for doubtful debts			
Opening balance		15,944,963	16,347,333
Additional impairment during the period under IFRS 9		-	(402,370)
(Reversal)/Impairment during the period - net		(1,002,420)	-
Closing balance		14,942,543	15,944,963

12.1 This includes trade debts of Rs. 0.790 (30 June 2025: Rs. 1.316 ) receivable from related parties.

#### Aging analysis

The aging analysis of the trade debts is as follows:

	Note	Amount	Custody value
		----- (Rupees) -----	
Upto five days		88,326,153	88,981,583
More than five days		43,446,272	50,579,263
		131,772,425	88,981,583



		30 September 2025 (Un-audited)	30 June 2025 (Audited)
	Note	----- (Rupees) -----	
<b>13. DEPOSITS AND PREPAYMENTS</b>			
Deposit of exposure margin	13.1	64,061,815	122,132,335
Deposit against Marginal Trading Services	13.2	9,870,287	10,217,448
Prepaid expenses		7,956,099	1,727,916
Sales tax receivables		7,315,693	6,005,014
		<b>89,203,894</b>	<b>140,082,713</b>

**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. These deposits carry profit at rates ranging from 6.00% to 08.00% (30 June 2025: 08.00% to 19.00%) per annum.

**13.2** This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin against trade and sustained losses to date on Marginal Trading Services. These deposits carry profit at rates ranging from 06.00% to 08.00% (30 June 2025: 08.00% to 19.00%) per annum.

		30 September 2025 (Un-audited)	30 June 2025 (Audited)
		----- (Rupees) -----	
<b>14. ADVANCES AND OTHER RECEIVABLES</b>			
<i>Considered good</i>			
Advance against salary - secured		1,174,238	1,239,738
Other receivables and advances - unsecured		10,800,000	7,246,923
Receivable from National Clearing Company of Pakistan Limited		-	79,271,019
Receivable from director		3,077,194	3,077,194
Others		6,768,081	7,685,701
		<b>21,819,513</b>	<b>98,520,575</b>

**15. CASH AND BANK BALANCES** Note

Balances with banks:

Saving accounts - profit and loss account

Current accounts - Conventional

Current accounts - Shariah Compliant

565,733,467	412,681,644
25,904,925	7,774,409
311,882	4,403,684
<b>591,950,274</b>	<b>424,859,737</b>

Cash in hand

3,546	14,000
<b>591,953,820</b>	<b>424,873,737</b>

## 16. AUTHORIZED AND PAID-UP CAPITAL

30 September  
2025  
(Un-audited)  
----- (Rupees) -----

30 June  
2025  
(Audited)

### 16.1 Issued, subscribed and paid-up capital

Ordinary shares of Rs. 10 each fully paid in cash	450,000,000	450,000,000
Issued as bonus shares - 10%	45,000,000	45,000,000
Issued as bonus shares-15%	74,250,000	74,250,000
	<b>569,250,000</b>	<b>569,250,000</b>

### 16.2 Pattern of shareholding

Categories of Shareholders	Number of shares held	% of shares held
<b>Companies</b>		
<b>Directors and their spouse(s) and minor children</b>		
<b>Name:</b>		
1.Muhammad Najam Ali	15,645,836	27.48
2.Mrs. Hanna Khan	4,408,401	7.74
3.Muhammad Zulqarnain Mahmood Khan	9,005,908	15.82
4.Ali Akhtar Ali	1	
5.Lt. General (Retd.) Tariq Waseem Ghazi	30,517	0.054
6.Hassan Shahnawaz	2,846	0.005
7.Malik Khurram Shahzad	1,265	0.002
Associated companies, undertakings and related parties	-	-
Executives	934,013	-
Public Sector Companies and Corporations	-	-
Banks, development finance institutions, non- banking finance companies, insurance companies, takaful, modarabas and pension funds	5,516,032	9.690
Others	21,380,181	37.559
<b>Total</b>	<b>56,925,000</b>	<b>100.00</b>
<b>Shareholders holding 5% or more</b>		
Muhammad Najam Ali	15,645,836	27.485
Muhammad Zulqarnain Mahmood Khan	9,005,908	15.821
Adnan Afridi	5,691,867	9.999
MCB Bank Limited - Treasury	5,516,032	9.690
Mrs. Hanna Khan	4,408,401	7.744
Maple Leaf Cement Factory Ltd	4,269,375	7.500

	Note	30 September 2025 (Un-audited)	30 June 2024 (Audited)
<b>17. TRADE AND OTHER PAYABLES</b>		<b>----- (Rupees) -----</b>	
Trade creditors		580,585,583	463,305,299
Accrued salaries and commission to traders		7,915,571	3,096,421
Auditor's remuneration		1,517,400	1,517,400
Tax deducted at source		10,312,526	5,981,943
Commission payable	17.1	78,252	78,252
Markup payable		2,102,958	2,517,811
Other payables		4,300,052	4,254,811
IPS Accounts		2,884,322	1,565,457
		<b>609,696,664</b>	<b>482,317,394</b>

**17.1** This represents commission payable to a foreign brokerage house.

## **18. CONTINGENCIES AND COMMITMENTS**

**18.1** The Sindh Revenue Board (SRB) passed an order for recovery of Sindh sales tax on advisory services amounting to Rs. 871,581 for the tax period July 2011 to June 2012. The Company filed appeal before the Commissioner Appeals (SRB) against the said order. The Commissioner Appeals (SRB) passed the final order dated 21 November 2014 for recovery of assessed amount Rs. 871,581 and default surcharge to be calculated at the time of payment.

The Company filed the petition against the order to the Honourable High Court of Sindh ("the Court") and the Court granted an interim order dated 28 November 2014 and restrained the SRB from demanding any payment till further orders by the Court.

The SRB has passed an order on 11 October 2019 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 6,347,287/- was computed for the tax period from July 2013 to June 2014. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition S.T.R.A. No. 6/2016 against the order to the Court. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

The SRB has passed an order on 30 June 2020 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 1,730,745 including penalty of Rs. 86,537 was computed for the tax period from July 2012 to June 2013. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition against the order to the Court to add this case in earlier petition due to similar grounds of both orders. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

The management based on the advice of its advisor is confident that the above such services were not taxable under the Sindh Sales Tax Act, 2011 till 1st July 2014, wherefrom amendment in the Act introduced. The department erroneously charged Sales Tax on such services retrospectively. The Company was duly paying Sindh Sales Tax on brokerage services and filing SST return accordingly. The Company is confident of a favourable outcome against all orders passed by SRB, therefore, no provision has been made in this regard. For income tax contingencies, refer note 27.

The SRB issued notice to the Company in respect of short payment of sales tax for the tax periods from July 2011 to June 2018 amounting to Rs. 22.382 million. The Company provided all the relevant details and explanation to the SRB and also paid tax amounting to Rs. 6.509 million along with penalty and default surcharge amounting to Rs. 0.375 million under the amnesty scheme provided through notification no. SRB-3-4/11/2018 dated May 18, 2018.

After the compliance and payment no further notice has been received.

**18.2** During the year 2019-20, one of the clients filed a case before the civil court of Lahore, against the Company, Pakistan Stock Exchange Limited, Securities and Exchange Commission of Pakistan and Central Depository Company, seeking rendition of accounts and permanent injunction. The Civil Court, vide order dated June 22, 2024, dismissed the application as barred by law and directed the parties to pursue appropriate remedies either through Arbitration or by approaching the Competent Forum under Section 4 & 5 of the Companies Act, 2017.

Pursuant to the Courts' direction, the applicant initiated Arbitration proceedings before the Pakistan Stock Exchange, which were subsequently dismissed in entirety by the Arbitration Panel on June 12, 2025. Based on the outcome of these proceedings and the legal counsels' assessment, the management believes that no financial exposure arises in this matter and the possibility of any adverse impact on the Company remains remote.

		Quarter ended 30 September	
	Note	2025	2024
		----- (Rupees) -----	
<b>19. OPERATING REVENUE</b>			
Brokerage income	19.1 & 19.2	77,053,445	31,054,997
Advisory / consultancy fee		3,896,587	8,750,000
		<b>80,950,032</b>	<b>39,804,997</b>
<b>19.1</b>	This includes brokerage earned from related parties amounting to Rs. "0.296" (30 September 2024: Rs. "Nil") million.		
<b>19.2</b>	This includes Rs. 27.092 (30 September 2024: Rs. 15.065) million brokerage income earned from institutional clients, Rs. 49.665 (30 September 2024: Rs. 15.989) million brokerage income earned from retail clients and Rs. "Nil" (30 September 2022: Rs. "Nil") brokerage income earned on proprietary trades.		
<b>20. OPERATING EXPENSES</b>		----- (Rupees) -----	
Salaries, wages and other benefits		27,776,665	17,153,503
Consultancy fee	20.1	200,000	800,000
Commission and referral fee	20.2	14,840,551	4,281,370
Service and transaction charges		4,229,227	2,343,813
Fees and subscription		3,668,623	1,225,877
		<b>50,715,066</b>	<b>25,804,563</b>
<b>20.1</b>	This includes consultancy fee to the directors of the Company amounting to Rs. "Nil" (30 September 2024: Rs. "Nil") million.		
<b>20.2</b>	This includes commission to the directors of the Company amounting to Rs. 4.01 (30 September 2024: Rs. 1.560) million.		
<b>21. ADMINISTRATIVE EXPENSES</b>		----- (Rupees) -----	
Salaries, wages and other benefits		20,954,326	12,940,362
Telephone and communication charges		4,552,486	923,199
Utility charges		1,766,120	2,235,425
Vehicle running expenses		2,552,327	1,699,261
Depreciation on right of use assets		2,805,599	2,610,628
Depreciation		2,238,841	3,206,976
Amortisation		-	41,253
Legal and professional charges		6,794,616	266,000
Insurance		36,990	512,210
Printing, stationery and postage charges		433,036	279,778
Office supplies		171,642	385,814
Office repair and maintenance		966,395	583,271
Fees and subscription		751,405	251,083
Travelling and entertainment charges		653,761	378,516
Generator Fuel		107,677	232,209
Security expense		847,589	1,797,585
Miscellaneous expenses		4,546,366	380,720
		<b>50,179,176</b>	<b>28,724,290</b>
<b>22. Financial charges</b>		----- (Rupees) -----	
Bank charges		825,195	130,234
Interest on lease liabilities		1,790,557	2,187,011
Mark up expense		2,102,958	7,913,333
		<b>4,718,710</b>	<b>10,230,578</b>
<b>23. OTHER INCOME</b>		----- (Rupees) -----	
Mark-up / interest on:			
- Bank balances (under mark-up arrangements)		10,800,000	12,472,553
- Investment in Margin Financing System		-	-
- Exposure margin		3,402,709	2,462,040
Dividend income			2,344,500
Gain on disposal of property and equipment		42,817	-
Miscellaneous income		1,300,300	100,387
		<b>15,545,826</b>	<b>17,379,480</b>

## 24. CURRENT STATUS OF TAX ASSESSMENTS

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

## 25. EARNINGS PER SHARE - BASIC AND DILUTED

	Quarter ended	
	30 September 2025	30 September 2024
Profit / (loss) for the period	<u>(13,069,148)</u>	<u>(23,133,528)</u>
Weighted average number of ordinary shares in issue during the period	<u>56,925,000</u>	<u>56,925,000</u>
Earnings per share basic & diluted	<u>(0.23)</u>	<u>(0.41)</u>

## 26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, directors, key management personnel and close family members of the directors and key management personnel. Transactions with related parties may be carried out at negotiated rates. Remuneration and benefits to executives of the Company are in accordance with the terms of their employment.

Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in this financial information are as follows:

Particular	Relationship	Nature of Transaction	30 September 2025 (Un-audited)	30 June 2025 (Audited)
			----- (Rupees) -----	
FINQALAB Technologies (Private) Limited	Subsidiary	Transfer of Intangible Asset	<u>231,638,470</u>	-

## 26.1 Remuneration of Chief Executive, Directors and Executives

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

	Chief Executive		Directors		Executives	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	----- (Rupees) -----					
Managerial remuneration	3,000,000	3,000,000	1,900,000	1,600,000	18,932,279	10,860,677
House rent allowance	1,200,000	1,200,000	760,000	640,000	10,292,250	4,344,271
Medical	300,000	300,000	190,000	160,000	2,573,062	354,319
Commission	-	-	513,192	1,398,589	3,097,454	1,341,827
Consultancy fee	-	-	-	-	-	-
Directors' fees	-	-	950,000	-	-	-
	<b>4,500,000</b>	<b>4,500,000</b>	<b>4,313,192</b>	<b>3,798,589</b>	<b>34,895,045</b>	<b>16,901,094</b>
Number of persons	<b>1</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>42</b>	<b>20</b>

26.2 The Company provides the CEO and certain executives with Company maintained cars as per their terms of employment.

## 26.3 Remuneration to non-executive directors

Commission and consultancy fees includes amounts paid to non-executive directors of the Company, amounting to Rs. "3.7 million" (30 September 2024: Rs. "Nil" million).

## 27. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is an amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in arm's length transaction. The 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).

## 28. Date of authorisation for issue

These financial statements have been authorised for issue on **30 October 2025** by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer

# ***Consolidated Condensed Interim Financial Information***

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**Next Capital Limited**  
**Consolidated Condensed Interim Statement of Financial Position**  
*As at 30 September 2025*

	Note	30 September 2025	30 June 2025
		----- (Rupees) -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		12,535,774	13,098,400
Right of use assets		30,911,311	33,716,910
Intangible assets		235,088,470	235,088,470
Investment in term finance certificates		4,020,000	4,020,000
Long term deposits		13,964,761	38,964,761
Deferred tax asset - net		11,846,154	10,809,772
		308,366,470	335,698,313
<b>Current assets</b>			
Short term investments		-	80,240
Investment in margin financing system		682,605	-
Trade debts		116,829,882	73,036,620
Deposits and prepayments		89,203,894	140,082,713
Advances and other receivables		21,819,513	98,520,575
Income tax refundable		40,399,017	40,861,985
Cash and bank balances		591,953,820	424,873,737
		860,888,731	777,455,870
<b>Total assets</b>		<b>1,169,255,201</b>	<b>1,113,154,183</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserve</b>			
Authorised capital			
100,000,000 (30 June 2022: 100,000,000) ordinary shares of Rs. 10 each		1,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital		569,250,000	569,250,000
Discount on issue of shares		(50,000,000)	(50,000,000)
Revenue Reserves			
Unappropriated profits / (loss)		(97,263,292)	(84,194,148)
		421,986,708	435,055,852
<b>Non-current liabilities</b>			
Lease Liabilities		30,823,460	29,032,568
<b>Current liabilities</b>			
Unclaimed dividend		3,004,827	3,004,827
Current portion of lease liabilities		13,743,542	13,743,542
Short term borrowing - secured		90,000,000	150,000,000
Trade and other payables		609,696,664	482,317,394
		716,445,033	649,065,763
<b>Total equity and liabilities</b>		<b>1,169,255,201</b>	<b>1,113,154,183</b>
Contingencies and commitments			

The annexed notes 1 to 12 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director



# Next Capital Limited

## Consolidated Condensed Interim Statement of Profit or Loss Account

For the quarter ended 30 September 2025

Note	(Unaudited)	
	For the quarter ended	
	30 September 2025	30 September 2024
	----- (Rupees) -----	
Operating revenue	80,950,032	39,804,997
Capital (loss) / gain on sale of investments	442,326	(11,230,320)
Unrealised loss on remeasurment of investments - Fair value through profit or loss	-	(3,599,709)
Operating expenses	(50,715,066)	(25,804,563)
Administrative expenses	(50,179,176)	(28,724,290)
Impairment reversal /(loss) on trade debts	1,002,420	506,779
Finance cost	(4,718,710)	(10,230,578)
	(23,218,174)	(39,277,684)
Other income	15,545,826	17,379,480
Profit before taxation	(7,672,348)	(21,898,204)
Taxation		
- Current	(6,433,182)	(3,012,526)
- Prior	-	-
- Deferred	1,036,382	1,777,202
	(5,396,800)	(1,235,324)
<b>Profit/(Loss) for the year</b>	<b>(13,069,148)</b>	<b>(23,133,528)</b>
<b>Earnings per share - basic and diluted</b>	<b>(0.23)</b>	<b>(0.41)</b>

The annexed notes 1 to 12 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

NEXT CAPITAL LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated losses	Total
	Rupees			
Balance as at July 01, 2023	569,250,000	(50,000,000)	(91,203,378)	428,046,622
<b>Total comprehensive loss for the year</b>				
Loss for the year	-	-	(21,726,632)	(21,726,632)
Other comprehensive income	-	-	-	-
	-	-	(21,726,632)	(21,726,632)
Balance as at June 30, 2024	569,250,000	(50,000,000)	(112,930,010)	406,319,990
<b>Total comprehensive loss for the year</b>				
Profit for the year	-	-	28,735,866	28,735,866
Other comprehensive income	-	-	-	-
	-	-	28,735,866	28,735,866
<b>Balance as at June 30, 2025</b>	<b>569,250,000</b>	<b>(50,000,000)</b>	<b>(84,194,144)</b>	<b>435,055,856</b>
Profit for the year	-	-	(13,069,148)	(13,069,148)
Other comprehensive income	-	-	-	-
	-	-	(13,069,148)	(13,069,148)
<b>Balance as at September 30, 2025</b>	<b>569,250,000</b>	<b>(50,000,000)</b>	<b>(97,263,292)</b>	<b>421,986,708</b>

The annexed notes 1 to 12 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**Next Capital Limited**  
**Consolidated Condensed Interim Statement of Cash Flows**  
*For the quarter ended 30 September 2025*

Consolidated Condensed Income Statement of Cash Flows

For the quarter ended 30 September 2025

		(Unaudited)	
		For the quarter ended	
	Note	30 Sept 2025	30 Sept 2024
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		(7,672,348)	(21,898,204)
<b>Adjustments for:</b>			
Depreciation of property and equipment	21	2,238,841	3,206,976
Depreciation on Right of use asset	21	2,805,599	2,610,628
Amortisation of intangible assets	21	-	41,253
Capital loss / (gain) on sale of investments		(442,326)	11,230,320
investments - Fair value through profit or loss		-	3,599,709
Mark-up on bank balances	23	(10,800,000)	(12,472,553)
Profit on cash margin	23	(3,402,709)	(2,462,040)
Impairment reversal /(loss) on trade debts		1,002,420	506,779
Dividend income	23	-	(2,344,500)
Other income		(1,300,300)	(100,387)
Gain on disposal of property and equipment		(42,817)	-
Finance cost	21	4,718,710	10,230,578
		(5,222,582)	14,046,763
Cash flows before working capital changes		(12,894,930)	(7,851,441)
<b>Changes in working capital</b>			
<b>(Increase) / decrease in current assets</b>			
Trade debts		(42,790,842)	8,370,347
Advances, deposits, prepayments and other receivables		126,066,881	17,735,237
		83,276,039	26,105,584
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		122,598,180	61,330,382
Cash used in operating activities		192,979,289	79,584,525
Finance cost paid		(4,718,710)	(8,043,567)
Taxes paid		3,780,583	(7,600,241)
Net cash used in operating activities		192,041,162	63,940,717
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchase of property and equipments		(1,676,215)	-
Purchase in intangible		-	(11,433,397)
Payments against investment in margin financing system		(682,605)	-
Receipts from investment in margin financing system		-	-
Investments - net		80,240	30,270,705
Mark-up received on bank balances and exposure margin		14,202,709	14,934,593
Dividend received		-	2,344,500
Long term deposits		25,000,000	(8,000,000)
Net cash generated from investing activities		36,924,129	28,116,401
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rental paid		(1,885,208)	(1,745,563)
Dividends paid		-	-
Net cash (used in) / generated from financing activities		(1,885,208)	(1,745,563)
Net (decrease) / increase in cash and cash equivalents		227,080,083	90,311,555
Cash and cash equivalents at beginning of the period		274,873,737	75,754,169
Cash and cash equivalents at end of the period		501,953,820	166,065,724
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>			
Cash and bank balances		591,953,820	316,065,724
Short term borrowing - secured		(90,000,000)	(150,000,000)
		501,953,820	166,065,724

The annexed notes 1 to 12 form an integral part of these financial statements.

  
**Chief Executive Officer**
  
**Chief Financial Officer**
  
**Director**

## Next Capital Limited

### Notes to the Consolidated Condensed Interim Financial Information

*For the Three months period ended 30 September 2025*

#### **1. STATUS AND NATURE OF BUSINESS**

The Group comprises of :

- 1 Holding Company : Next Capital Limited -NCL
- 2 Subsidiary Company (100% owned) : Finqalab Technologies (Private) Limited - FTPL

Next Capital Limited ("the Company") was incorporated as a public limited company in Pakistan on 14 December 2009 under repealed Companies Ordinance, 1984. The Company has obtained corporate membership from Pakistan Stock Exchange Limited ("the Exchange") on 2 February 2010 and was listed on the said Exchange on 27 April 2012.

The Company is a TREC holder of Pakistan Stock Exchange Limited 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 stock exchange. The registered office of the Company is situated at 2nd Floor, Imperial court, Dr. Ziauddin Ahmed Road, Karachi.

The Company has branches at the following locations:

- 63-A, Agora Eden city, DHA Phase 8, Lahore.

#### **2. BASIS OF PREPARATION**

##### **2.1 Statement of compliance**

These consolidated condensed interim financial statements 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 Standards 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 with the requirements of IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** This consolidated condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended 30 June 2025.

2.3 This consolidated condensed interim financial information is unaudited, prepared on historical cost convention except for certain investments which are carried at fair value, is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulation of Pakistan Stock Exchange.

2.4 The consolidated condensed interim comparative balance sheet and the condensed interim statement of changes in equity presented in this condensed interim financial information as at 30 September 2025 has been extracted from the audited financial statements of the Company for the year ended 30 June 2025, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement, are extracted from the unaudited condensed interim financial information for the three months period ended 30 September 2024.

**2.5 Basis of Measurement**

These consolidated condensed interim financial information has been prepared under the historical cost convention except for the investment that are carried at the fair value.

**2.6 Functional and presentation Currency**

These consolidated condensed interim 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. ACCOUNTING POLICIES**

3.1 The accounting policies and the methods of computation adopted in the preparation of this consolidated condensed interim financial report are same as those applied in the preparation of the financial statements for the year ended 30 June 2025.

**3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period**

Certain new amendments to approved accounting standards have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2025 but are considered not to be relevant or to have any significant effect on this consolidated condensed interim financial information.

**4. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of consolidated condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. However, actual results may differ from these estimates.

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended 30 June 2025.

**5. FINANCIAL RISK MANAGEMENT**

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

## 6. PROPERTY AND EQUIPMENTS

Opening written down value

Additions during the period / year - at cost

- Furniture and fixtures

- Vehicles - owned / leased

- Leashold improvements

- Computers and related accessories

Written down value of deletions during the period / year

Depreciation for the period / year

Closing written down value

## 7. INTANGIBLE ASSETS

Pakistan Mercantile Exchange - Membership card

Trading Right Entitlement Certificate (TREC)

Intangible

Note

30 September

2025

(Unaudited)

30 June

2025

(Audited)

----- (Rupees) -----

13,098,400

22,757,128

-
-
-
1,676,215

1,676,215

82,000
-
-
2,291,830

2,373,830

-
(2,238,841)
(2,238,841)

(2,238,841)

(3,077,194)
(8,955,364)

(12,032,558)

12,535,774

13,098,400

950,000

950,000

2,500,000

2,500,000

231,638,470

231,638,470

235,088,470

235,088,470

## 8. AUTHORIZED AND PAID-UP CAPITAL

30 September 30 June  
2025 2025  
(Un-audited) (Audited)  
----- (Rupees) -----

### 8.1 Issued, subscribed and paid-up capital

Ordinary shares of Rs. 10 each fully paid in cash	450,000,000	450,000,000
Issued as bonus shares - 10%	45,000,000	45,000,000
Issued as bonus shares-15%	74,250,000	74,250,000
	<b>569,250,000</b>	<b>569,250,000</b>

### 8.2 Pattern of shareholding

Categories of Shareholders	Number of shares held	% of shares held
<b>Companies</b>		
<b>Directors and their spouse(s) and minor children</b>		
<b>Name:</b>		
1.Muhammad Najam Ali	15,645,836	27.48
2.Mrs. Hanna Khan	4,408,401	7.74
3.Muhammad Zulqarnain Mahmood Khan	9,005,908	15.82
4.Ali Akhtar Ali	1	
5.Lt. General (Retd.) Tariq Waseem Ghazi	30,517	0.054
6.Hassan Shahnawaz	2,846	0.005
7.Malik Khurram Shahzad	1,265	0.002
Associated companies, undertakings and related parties	-	-
Executives	934,013	-
Public Sector Companies and Corporations	-	-
Banks, development finance institutions, non- banking finance companies, insurance companies, takaful, modarabas and pension funds	5,516,032	9.690
Others	21,380,181	37.559
<b>Total</b>	<b>56,925,000</b>	<b>100.00</b>
<b>Shareholders holding 5% or more</b>		
Muhammad Najam Ali	15,645,836	27.485
Muhammad Zulqarnain Mahmood Khan	9,005,908	15.821
Adnan Afridi	5,691,867	9.999
MCB Bank Limited - Treasury	5,516,032	9.690
Mrs. Hanna Khan	4,408,401	7.744
Maple Leaf Cement Factory Ltd	4,269,375	7.500

## 9. CONTINGENCIES AND COMMITMENTS

- 9.1** The Sindh Revenue Board (SRB) passed an order for recovery of Sindh sales tax on advisory services amounting to Rs. 871,581 for the tax period July 2011 to June 2012. The Company filed appeal before the Commissioner Appeals (SRB) against the said order. The Commissioner Appeals (SRB) passed the final order dated 21 November 2014 for recovery of assessed amount Rs. 871,581 and default surcharge to be calculated at the time of payment.

The Company filed the petition against the order to the Honourable High Court of Sindh ("the Court") and the Court granted an interim order dated 28 November 2014 and restrained the SRB from demanding any payment till further orders by the Court.

The SRB has passed an order on 11 October 2019 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 6,347,287/- was computed for the tax period from July 2013 to June 2014. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition S.T.R.A. No. 6/2016 against the order to the Court. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

The SRB has passed an order on 30 June 2020 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 1,730,745 including penalty of Rs. 86,537 was computed for the tax period from July 2012 to June 2013. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition against the order to the Court to add this case in earlier petition due to similar grounds of both orders. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

The management based on the advice of its advisor is confident that the above such services were not taxable under the Sindh Sales Tax Act, 2011 till 1st July 2014, wherefrom amendment in the Act introduced. The department erroneously charged Sales Tax on such services retrospectively. The Company was duly paying Sindh Sales Tax on brokerage services and filing SST return accordingly. The Company is confident of a favourable outcome against all orders passed by SRB, therefore, no provision has been made in this regard. For income tax contingencies, refer note 27.

The SRB issued notice to the Company in respect of short payment of sales tax for the tax periods from July 2011 to June 2018 amounting to Rs. 22.382 million. The Company provided all the relevant details and explanation to the SRB and also paid tax amounting to Rs. 6.509 million along with penalty and default surcharge amounting to Rs. 0.375 million under the amnesty scheme provided through notification no. SRB-3-4/11/2018 dated May 18, 2018.

After the compliance and payment no further notice has been received.

- 9.2** During the year 2019-20, one of the clients filed a case before the civil court of Lahore, against the Company, Pakistan Stock Exchange Limited, Securities and Exchange Commission of Pakistan and Central Depository Company, seeking rendition of accounts and permanent injunction. The Civil Court, vide order dated June 22, 2024, dismissed the application as barred by law and directed the parties to pursue appropriate remedies either through Arbitration or by approaching the Competent Forum under Section 4 & 5 of the Companies Act, 2017.

Pursuant to the Courts' direction, the applicant initiated Arbitration proceedings before the Pakistan Stock Exchange, which were subsequently dismissed in entirety by the Arbitration Panel on June 12, 2025. Based on the outcome of these proceedings and the legal counsels' assessment, the management believes that no financial exposure arises in this matter and the possibility of any adverse impact on the Company remains remote.



#### 10. CURRENT STATUS OF TAX ASSESSMENTS

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

#### 11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, directors, key management personnel and close family members of the directors and key management personnel. Transactions with related parties may be carried out at negotiated rates. Remuneration and benefits to executives of the Company are in accordance with the terms of their employment.

Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in this financial information are as follows:

Particular	Relationship	Nature of Transaction	30 September 2025 (Un-audited)	30 June 2025 (Audited)
			----- (Rupees) -----	
FINQALAB Technologies	Subsidiary	Transfer of Intangible Asset	231,638,470	-

#### 12. Date of authorisation for issue

These financial statements have been authorised for issue on 30 October 2025 by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer