

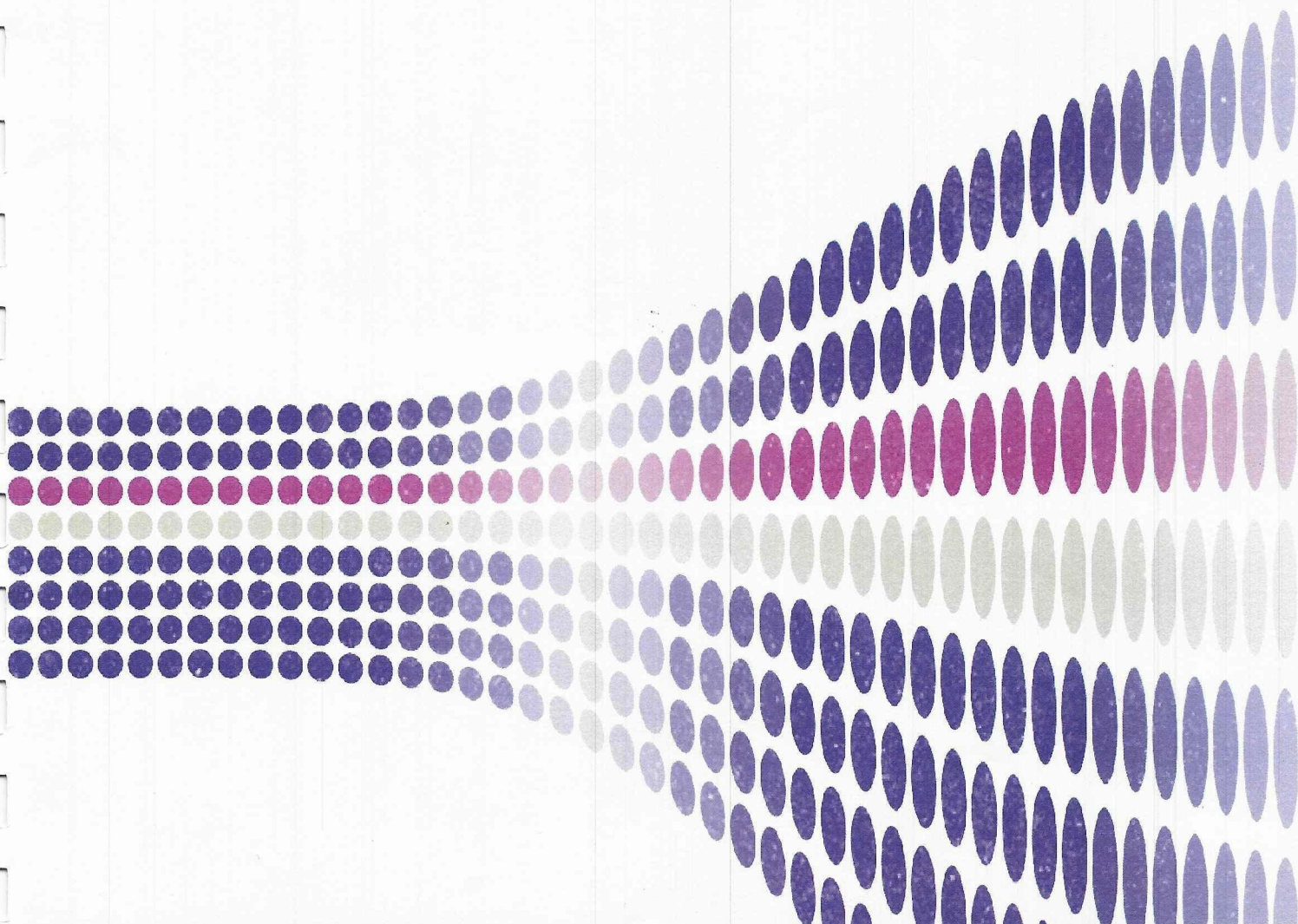
Financial Statements and Auditors' Report

Insight Securities (Private) Limited
For the year ended June 30, 2025



Grant Thornton

Grant Thornton Anjum Rahman
Chartered Accountants



DIRECTORS REPORT

On behalf of the Board of Directors of the company, it gives me immense pleasure to present the Annual Report together with audited financial statements of the Company for the year ended June 30, 2025.

Economic Overview

FY25 marked a period of steady consolidation for Pakistan, underpinned by the continuation of IMF-supported reforms, improved external sector performance, and a gradual recovery in overall economic activity. Following the successful completion of scheduled program reviews, the government secured disbursements of USD 2.0 billion under the Extended Fund Facility (EFF).

Economic momentum strengthened modestly, with real GDP recording growth of 2.68%. Sector-wise, services expanded by 2.91%, industry by 4.77%, while agriculture registered a modest gain of 0.56%. Per capita income rose by 9.75% to USD 1,824, compared to USD 1,662 in FY24. On the external front, the current account registered a surplus of USD 2.1 billion, driven by robust remittance inflows and restrained import demand. Foreign exchange reserves improved to USD 14.5 billion by year-end, supported by external inflows and IMF program assistance. Remittances reached a record-high USD 38.3 billion, reflecting effective policy measures, while technology services exports rose to an all-time high of USD 3.8 billion, highlighting the sector's growing global competitiveness. Inflation eased significantly, averaging 4.49% compared to 23.4% in the previous year, primarily due to stable food prices and currency stability. In response to improved macroeconomic indicators, the State Bank of Pakistan reduced the policy rate from 20.5% at the beginning of the fiscal year to 11% by year-end, thereby laying the foundation for a gradual and sustainable economic recovery.

Market Overview

The KSE-100 Index delivered exceptional performance in FY25, reaching an all-time high of 125,627 points, reflecting a significant turnaround in investor sentiment. This rally was supported by aggressive monetary easing, improved market liquidity, and the unlocking of underlying value across key sectors. The benchmark index closed the year at 125,627 points, posting a remarkable 60% year-on-year increase (+47,182 points).

Key market drivers included a cumulative reduction of 1,050 basis points in the policy rate, a sharp decline in inflation (4.49% compared to 23.4% in the prior year), and substantial progress on IMF-related engagements, which collectively bolstered investor confidence. FY25 also witnessed robust market activity, with trading volumes and values reaching historic levels. Average daily trading volumes rose by 38% to 633.2 million shares, while average daily traded value (USD-based) surged by 83% to USD 101 million — the highest since FY21.

From a sectoral perspective, the index gains were led by Commercial Banks (+15,155 points), Fertilizers (+9,716 points), Exploration & Production (+6,865 points), Cement (+5,622 points) and

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OMC (+2,300 points). Despite this robust performance, the market experienced a net foreign outflow of USD 304 million (compared to an inflow of USD 141 million in FY24), with the bulk of outflows concentrated in Commercial Banks (USD 108.7 million), Fertilizers (USD 66.9 million), Exploration & Production (USD 65.8 million), and FMCGs (USD 42.3 million).

Company's Financial Overview

The Company posted operating revenue of Rs. 202.6mn during the period under review as compared to last year's Rs. 104.06mn. Before and after-tax (loss)/profit stood at Rs. 861.6mn and Rs. 664.4mn respectively, as compared to last year of Rs. 302.2mn and 272.6mn respectively. The equity of the Company as at the balance sheet date is Rs. 1,329.6mn (June 2024: Rs. 665.6mn), which translates into book value per share of Rs. 110.80 (June 30, 2024: Rs. 55.47).

	2025	2024
	Rupees	Rupees
Operating Revenue – net	202,613,182	104,069,113
Profit / (Loss) before tax	861,698,071	302,226,829
Profit / (Loss) after tax	664,441,880	272,654,715
Earning / (Loss) per share	55.37	22.72

Broking operations have posted a total revenue of Rs. 202.6mn in FY25, which is 94.69% when compared with FY24. Institutional and retail revenues increased by 107.74% and 82.32% respectively. On the other hand, operating and administrative have been increased by 75.19%.

Management Rating

The Company has been reaffirmed a management rating of BMR2 by the VIS Credit Rating Company Limited (VIS). The outlook on the assigned ratings is 'Stable'. The rating signifies strong compliance and risk management and sound external control, HR & infrastructure and financial management.

Entity Rating

The Company has been reaffirmed entity ratings of 'BBB+/A-2' (Triple B Plus/A-Two) by VIS Credit Rating Company Ltd. (VIS). The outlook on the assigned ratings is 'Stable'. This certification defines Adequate credit quality, Protection factors are reasonable and protected, Liquidity factors and company fundamentals are sound provides further confidence to the company's clientele with regards to the credibility and stability of the company.

Future Prospects

Overall direction of Pakistan's economy remains positive buttressed by low international commodity prices and healthy remittances flows. Further, with the country under an IMF Program, fiscal consolidation should continue as the government is required to run a sizable primary surplus, a crucial program condition. In the above backdrop, macroeconomic indicators

including inflation, current account, forex reserves and exchange rate are likely to remain supportive for a gradual acceleration in economic growth.

Notwithstanding robust performance last year, equity market is still quite attractive given low return in alternate asset classes, including fixed income and real estate, expected pickup in GDP growth and growing domestic investor base. This would reflect positively on the pure agency business which is primarily equities broking.

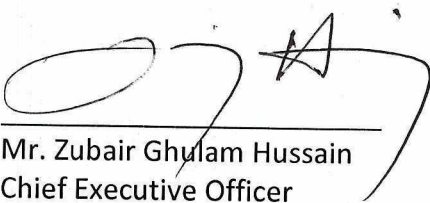
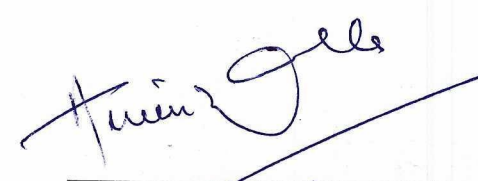
Recommendation

The directors have not recommended any payout due, as the capital would be used for future expansion purposes.

Auditors

The auditors M/s. Grant Thornton Anjum Rahman., Chartered Accountants have retired and being eligible offer themselves for reappointment.

Karachi the: September 29, 2025


Mr. Zubair Ghulam Hussain
Chief Executive Officer
Mr. Muhammad Amin
Director

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

An effective board established comprising of 03 directors, responsible for ensuring long-term success and for monitoring and evaluating the managements performance. The composition of board is as follows:

Mr. Zubair Ghulam Hussain	Executive Director
Mr. Muhammad Amin	Non-Executive Director
Mrs. Munira Ghulam Hussain	Non-Executive Director

BOARD RESPONSIBILITIES, POWERS AND FUNCTION

Each member of the Board is fully aware of the responsibilities as an individual member as well as the responsibilities of all members together as a board. The Board actively participates in all major decisions of the Company including but not limited to approval of capital expenditure budgets, investments, related party transactions and appointment of key personnel. The Board also monitors the Company's operations by approval of financial statements, review of internal and external audit observations, if any and recommendation of dividend. The Board has devised formal policies for conducting business and ensures their monitoring through an independent outsourced Internal Auditors which continuously monitors adherence to Company Policies.

The following policies has approved by the board.

- Internal Code of Conduct
- Whistleblower Policy
- Customer Complaint, Grievances & Conflict Resolution Policy
- Risk and Compliance Policy
- Segregation of Customer Assets from Securities Broker Assets.

BOARD MEETINGS

The meeting of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements

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of Act and the Regulations with respect to frequency, recording and circulating minutes of board.



COMMITTEES OF BOARD

The board has formed following committees and their Term of References.

- Audit Committee
- Investment Committee

RELATED PARTY TRANSACTION

The Company has provided detailed information on related party transactions in its financial statements annexed to this Annual Report. This disclosure complies with the requirements of Companies Act, 2017 and the relevant International Financial Reporting Standards.

AUDITORS

The company is registered as Trading and Self Clearing category of Securities broker under Securities Broker Licensing and Operations 2016 and appointed Grant Thornton Anjum Rahman as their external auditor which are enlist within "A" category of State Bank of Pakistan's Panel of Auditors.

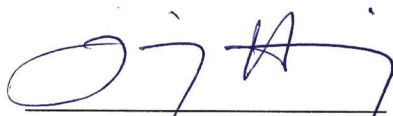
COMPLIANCE STATEMENT

We hereby confirm that there are no transactions entered into by the Insight Securities during the year 2024 - 2025, which are fraudulent, illegal or in violation of any securities market laws.

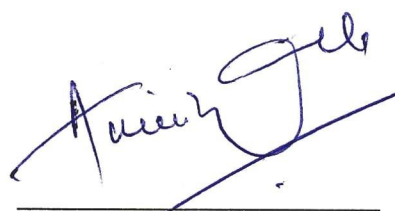
COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

We confirm that the company is in compliance with the Code of Corporate Governance required under Securities Broker Licensing and Operations 2016.

Karachi the: September 29, 2025



Mr. Zubair Ghulam Hussain
Chief Executive Officer



Mr. Muhammad Amin
Director

INDEPENDENT AUDITOR'S REPORT

To the members of Insight Securities (Private) Limited

Report on the Audit of the Financial Statements

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

Opinion

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We have audited the annexed financial statements of **Insight Securities (Private) Limited** (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditures incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
- e) the Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and the relevant requirements of the securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditor's report is **Khurram Jameel**.


Chartered Accountants

Karachi

Date: October 6, 2025

UDIN: AR202510093PrKELMjFB

**INSIGHT SECURITIES (PRIVATE) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

INSIGHT SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025	2024
		Rupees	
ASSETS			
Non-current assets			
Property and equipment	5	32,715,055	24,339,658
Intangible assets	6	3,613,332	3,833,332
Long term deposits	7	1,695,826	1,695,826
		38,024,213	29,868,816
Current assets			
Trade debts	8	105,214,458	225,467,933
Trade deposit and short term prepayments	9	174,625,955	83,273,481
Loans and other receivables	10	23,851,220	9,189,154
Short term investments	11	1,218,756,968	606,536,392
Taxation and levies - net	16	-	3,135,702
Cash and bank balances	12	390,360,655	120,490,119
		1,912,809,256	1,048,092,781
Total Assets		1,950,833,469	1,077,961,597
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Share Capital			
12,000,000 (2024: 12,000,000) ordinary shares of Rs.10 each		120,000,000	120,000,000
Issued, subscribed and paid-up share capital	13	120,000,000	120,000,000
Unappropriated profit		1,209,682,119	545,681,442
Total shareholders' equity		1,329,682,119	665,681,442
LIABILITIES			
Non-current liabilities			
Deferred liabilities	14	24,428,109	17,381,273
Current liabilities			
Trade and other payables	15	574,162,604	394,898,882
Taxation-net	16	22,560,637	-
		596,723,241	394,898,882
Total shareholders' equity and liabilities		1,950,833,469	1,077,961,597
Contingencies and Commitments	17		

The annexed notes 1 to 30 form an integral part of these financial statements.

as at

CHIEF EXECUTIVE OFFICER

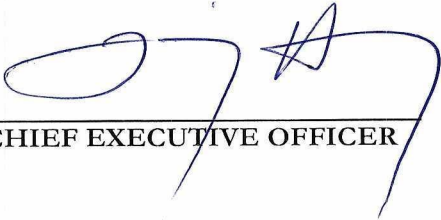
DIRECTOR

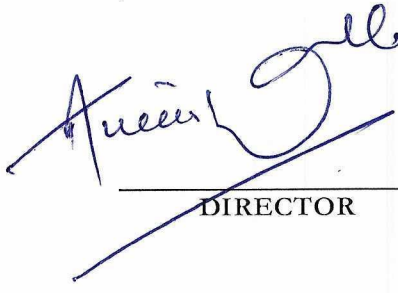
INSIGHT SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 -----Rupees-----	2024
Operating revenue - net	18	202,613,182	104,069,113
Unrealized gain on re-measurement of investments at fair value through profit or loss - net	11.1	122,543,362	91,254,683
Operating and administrative expenses	19	(164,026,459)	(93,629,958)
Impairment loss on trade debts	8.1	(62,737)	(1,298,468)
		<u>161,067,348</u>	<u>100,395,370</u>
Other income	20	700,778,788	201,955,166
Finance cost		(148,065)	(123,707)
Profit before levies and taxes		<u>861,698,071</u>	<u>302,226,829</u>
Levies - Final and Minimum tax		(105,284,819)	(9,795,406)
Taxation	21	(91,971,372)	(19,776,708)
Profit for the year		<u><u>664,441,880</u></u>	<u><u>272,654,715</u></u>

The annexed notes 1 to 30 form an integral part of these financial statements.

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 CHIEF EXECUTIVE OFFICER

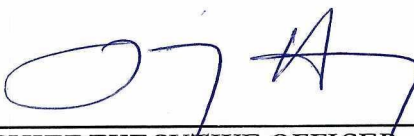

 DIRECTOR

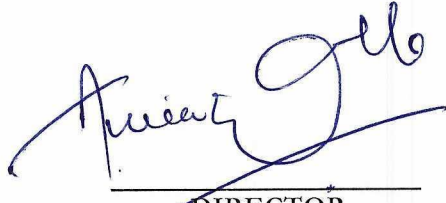
INSIGHT SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025 -----Rupees-----	2024
Profit for the year	664,441,880	272,654,715
Other comprehensive income :		
<i>Items that may be reclassified subsequently to statement of profit or loss</i>		
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>		
Loss on remeasurement of defined benefit obligations - net of tax	(441,203)	(137,030)
Other comprehensive loss	(441,203)	(137,030)
Total comprehensive income for the year	664,000,677	272,517,685

The annexed notes 1 to 30 form an integral part of these financial statements.

CHIEF


CHIEF EXECUTIVE OFFICER


DIRECTOR

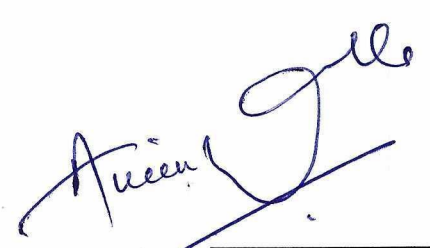
INSIGHT SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up share capital	Unappropriated profit	Total shareholders' equity
	-----Rupees-----		
Balance as at July 01, 2023	120,000,000	273,163,757	393,163,757
Profit for the year	-	272,654,715	272,654,715
Other comprehensive loss	-	(137,030)	(137,030)
Total comprehensive income	-	272,517,685	272,517,685
Balance as at June 30, 2024	120,000,000	545,681,442	665,681,442
Balance as at July 01, 2024	120,000,000	545,681,442	665,681,442
Profit for the year	-	664,441,880	664,441,880
Other comprehensive loss	-	(441,203)	(441,203)
Total comprehensive income	-	664,000,677	664,000,677
Balance as at June 30, 2025	120,000,000	1,209,682,119	1,329,682,119

The annexed notes 1 to 30 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER


DIRECTOR

INSIGHT SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 -----Rupees-----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxes		861,698,071	302,226,829
Adjustments for non-cash items:			
Depreciation		5,832,225	4,197,858
Amortization of intangible assets		420,000	400,000
Loss on sale of property and equipment		19,085	13,598
Unrealized gain on re-measurement of investments at fair value through profit or loss - net		(122,543,362)	(91,254,683)
Realized gain on sale of investments		(624,845,483)	(150,704,173)
Allowance for expected credit loss		62,737	1,298,468
Gain on foreign currency transactions		(10,198)	(33,235)
Dividend income		(51,825,330)	(29,448,835)
Provision of gratuity expense		2,151,169	1,715,990
Finance Cost		148,065	123,707
		(790,591,092)	(263,691,305)
Operating cash flows before changes in working capital		71,106,979	38,535,524
Decrease / (Increase) in current assets			
Trade debts		120,190,737	(157,088,629)
Trade deposits and short-term prepayments		(91,352,474)	(66,109,013)
Loans and other receivables		(14,651,868)	(5,422,737)
		14,186,395	(228,620,379)
Increase in current liabilities			
Trade and other payables		179,263,722	304,297,828
Net cash generated from operations		264,557,096	114,212,973
Income tax and levies paid		(167,105,387)	(12,719,580)
Finance Cost paid		(148,065)	(123,707)
Net cash generated from operating activities		97,303,644	101,369,686
CASH FLOWS FROM INVESTING ACTIVITIES			
Property and equipment		(14,226,707)	(8,282,343)
Intangible asset		(200,000)	(666,666)
Proceeds from disposal of property and equipment		-	25,000
Dividend received		51,825,330	29,448,835
Short term investments - net		135,168,269	(34,647,084)
Net cash generated from / (used in) investing activities		172,566,892	(14,122,258)
Net increase in cash and cash equivalents		269,870,536	87,247,428
Cash and cash equivalents at the beginning of the year		120,490,119	33,242,691
Cash and cash equivalents at the end of the year	12	390,360,655	120,490,119

The annexed notes 1 to 30 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR