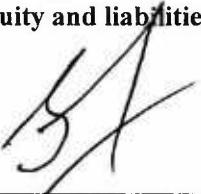


UN-AUDITED FINANCIAL STATEMENTS
OF
SHERMAN SECURITIES (PVT.) LIMITED
FOR THE QUARTER ENDED
SEPTEMBER 2025

SHERMAN SECURITIES (PRIVATE) LIMITED
BALANCE SHEET (UN-AUDITED)

AS AT SEPTEMBER 30, 2025

	Sep-25	Jun-25
	Rupees	
ASSETS		
Non-current assets		
Property and equipment	74,656,270	64,233,242
Intangible assets	9,961,733	3,677,633
Long term deposits	4,700,906	4,700,906
Investment property	<u>25,500,000</u>	<u>25,500,000</u>
	<u>114,818,909</u>	<u>98,111,781</u>
Current assets		
Trade debts	217,674,418	95,913,678
Short term investments	1,892,953,185	1,994,781,211
Loans deposits and other receivables	185,747,051	106,888,763
Tax refundable due from government	-	-
Cash and bank balances	776,343,750	544,889,331
	<u>3,072,718,404</u>	<u>2,742,472,983</u>
Total assets	<u>3,187,537,313</u>	<u>2,840,584,764</u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital	<u>150,000,000</u>	<u>150,000,000</u>
Issued, subscribed and paid up capital	120,000,000	120,000,000
Unappropriated profit	<u>1,777,179,531</u>	<u>1,514,664,064</u>
	<u>1,897,179,531</u>	<u>1,634,664,064</u>
Non-current liabilities		
Deferred taxation - net	27,960,365	27,960,365
Current liabilities		
Short term borrowings - secured	311,380,026	474,499,225
Due to related party	5,000,000	5,000,000
Trade and other payables	837,883,884	621,129,614
Accrued markup	6,355,434	3,661,582
Income tax payable	101,778,074	73,669,914
	<u>1,262,397,417</u>	<u>1,177,960,335</u>
Contingencies and commitments		
Total equity and liabilities	<u>3,187,537,313</u>	<u>2,840,584,764</u>


Chief Executive




Director

Sherman Securities (Private) Limited
Statement of Profit or Loss (Un-Audited)

For the Quarter ended September 30, 2025

	25-Sep	25-Jun
	Rupees	Rupees
Operating revenue	97,796,702	242,967,848
Income from investments - net	258,488,828	773,488,671
	<hr/> 356,285,530	<hr/> 1,016,456,519
Administrative expenses	(48,380,648)	(241,079,254)
Financial charges	(6,355,434)	(34,054,305)
	<hr/> (54,736,082)	<hr/> (275,133,559)
Other income	2,899,281	3,727,235
Profit before levies and taxation	<hr/> 304,448,729	<hr/> 745,050,196
Levies	(38,132,124)	(79,606,306)
Profit before taxation	<hr/> 266,316,605	<hr/> 665,443,890
Taxation	(3,801,138)	(62,620,945)
Profit after taxation	<hr/> 262,515,467	<hr/> 602,822,945



Chief Executive




Director