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Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

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

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

**Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
KARACHI, LAHORE & ISLAMABAD**

DIRECTORS' REPORT

The Directors take pleasure in presenting their report together with audited financial statements of the Company for the financial year ended June 30, 2025. The working results of the company for the said financial year are given as follows:

Operating revenue	242,967,848
Income from Investment	773,488,672
Gross Income	1,016,456,520
Administrative expenses	(241,079,254)
Finance Cost	(34,054,305)
Other Income	3,727,235
Profit before Levies and Taxation	745,050,196
Levies and Taxation	(142,227,251)
Profit after levies and Taxation	602,822,945

Sherman Securities (Pvt.) Limited achieved a net profit of PKR Rs. 602.82 million, driven by increased investment income and operational efficiency

Equity Market Review

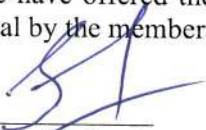
The KSE-100 Index recorded an impressive 60% gain during FY25. The index closed the fiscal year at 125,627 points, marking its highest level of 125,627 during the period, while the lowest point stood at 77,084. The index remain bullish during the year mainly due to the outcome of the economic and energy reforms under IMF accompanied by a sharp 9.5 ppts decline in interest rates amid easing inflation and a record current account surplus supported by strong remittance inflows. Total market capitalization reached Rs 12,729 bn (US\$44.9 billion), with average daily trading volumes of 270mn shares. The rally was primarily driven by a sharp 9.5 ppts decline in interest rates amid easing inflation and a record current account surplus supported by strong remittance inflows. On a regional scale, Pakistan's performance, as tracked by MSCI, outperformed its peers with an annualized return of 41%, surpassing Sri Lanka and China. Market activity improved notably, with average daily trading volumes rising 16% YoY to 270mn shares and average traded value jumping 78% YoY to Rs19.2bn.

Future Prospects:

The future prospects of the Company are thoroughly promising on account of the Management's efforts towards continuing to increasing the Company's market share and through wider participation in all its business segments. The Company is striving to yield better volumes from its existing clientele as well as prospective foreign and domestic clients by expanding and growing relationships with them through the Company's premium suite of services.

Appointment of External Auditors:

The retiring auditor's M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants, retire and being eligible have offered themselves for reappointment for the financial year ended June 30, 2025, subject to approval by the members in the forthcoming annual general meeting.


Muhammad Samin

Chief Executive Officer

Dated: October 06, 2025


Muhammad Sadiq
Director**Sherman Securities (Pvt.) Ltd.**TREC Holder: Pakistan Stock Exchange Limited
Registered Broker: Securities & Exchange Commission of Pakistan

Corporate Office: 501-502, 5th Floor,
Continental Trade Centre, G/6, Block-8,
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Tel: (92-21) 38284510, 33377322

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INDEPENDENT AUDITORS' REPORT

To the members of **Sherman Securities (Private) Limited**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **M/s. Sherman 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 a summary of significant accounting policies and other explanatory information ('the financial statements'), 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, 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, total comprehensive income, 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.

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 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.

Cont'd... P/2

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 scepticism 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.

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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, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- 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 requirement of section 78 of the Securities Act, 2015 and section 62 of the Futures Market Act, 2016, and the relevant requirements of the Securities Brokers (Licencing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared; and
- f) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 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 **Mr. Muhammad Waseem**.


RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

Date: October 06, 2025

UDIN: AR202510213x8rgH1Sw3

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

An effective board was established, comprising 4 directors, responsible for ensuring long-term success and for monitoring and evaluating the management's performance. The composition of the board is as follows:

Mr. Muhammad Samin	(Chief Executive Officer)
Mr. Muhammad Sadiq	(Director)
Mr. Muhammad Sumair	(Director)
Mr. Muhammad Shafi	(Director)

BOARD RESPONSIBILITIES, POWERS, AND FUNCTIONS

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 dividends. The Board has devised formal policies for conducting business and ensures their monitoring through independent outsourced Internal Auditors, which continuously monitor adherence to Company policies.

The following policies have been 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 meetings of the director 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 of the Act and the regulations concerning frequency, recording, and circulating minutes of the board.

COMMITTEES OF THE BOARD

The board has formed the following committees and their Term of Reference.

- Audit Committee

Sherman Securities (Pvt.) Ltd.

TREC Holder: Pakistan Stock Exchange Limited
Registered Broker: Securities & Exchange Commission of Pakistan

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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 Standard.

AUDITORS

The company is registered as a Trading and Self- Clearing category or Securities broker, under the Securities Brokers (Licensing and Operations) Regulations 2016 and appointed **Rehman Sarfaraz Rahim Iqbal Rafiq** as their external auditors which are enlisted with "A" Category panel of auditors issued by the State Bank of Pakistan.

COMPLIANCE STATEMENT

To the best of my knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal, or in violation of any securities market laws.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

We confirm that the company complies with the code of Corporate Governance required under Securities Broker Licensing and Operation 2016.



Muhammad Samin
Chief Executive Officer

Sherman Securities (Pvt.) Ltd.

TREC Holder: Pakistan Stock Exchange Limited
Registered Broker: Securities & Exchange Commission of Pakistan

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STATEMENT BY CHIEF EXECUTIVE OFFICER

I, Muhammad Samin, Chief Executive Officer of Sherman Securities (Pvt.) Limited hereby declares that there are no transactions entered into by Sherman Securities (Pvt.) Limited during the year that are fraudulent, illegal, or in violation of any securities market laws.



Muhammad Samin
Chief Executive Officer
October 06, 2025

Sherman Securities (Pvt.) Ltd.

TREC Holder: Pakistan Stock Exchange Limited
Registered Broker: Securities & Exchange Commission of Pakistan

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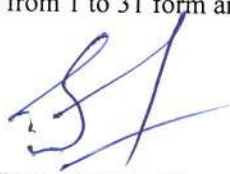
Sherman Securities (Private) Limited

Statement of Financial Position

As at June 30, 2025

		2025	2024
ASSETS	Note	Rupees	
Non-current assets			
Property and equipment	4	64,233,242	59,649,942
Intangible assets	5	3,677,633	3,722,041
Long term deposits	6	4,700,906	4,000,000
Investment property	7	25,500,000	-
		98,111,781	67,371,983
Current assets			
Trade debts	8	95,913,678	28,720,152
Short term investments	9	1,994,781,211	932,421,008
Loans deposits and other receivables	10	106,888,763	29,296,718
Tax refundable due from government		-	28,014,976
Cash and bank balances	11	544,889,331	176,069,337
		2,742,472,983	1,194,522,191
Total assets		2,840,584,764	1,261,894,174
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital	12	150,000,000	150,000,000
Issued, subscribed and paid up capital	12	120,000,000	120,000,000
Unappropriated profit		1,514,664,064	911,841,119
		1,634,664,064	1,031,841,119
Non-current liabilities			
Deferred taxation - net	13	27,960,365	-
Current liabilities			
Short term borrowings - secured	14	474,499,225	6,379,692
Due to related party		5,000,000	-
Trade and other payables	16	621,129,614	216,662,489
Accrued markup		3,661,582	7,010,874
Income tax payable	17	73,669,914	-
		1,177,960,335	230,053,055
Contingencies and commitments	18	-	-
Total equity and liabilities		2,840,584,764	1,261,894,174

The annexed notes from 1 to 31 form an integral part of these financial statements.


Chief Executive


Director

Sherman Securities (Private) Limited

Statement of Profit or Loss

For the year ended June 30, 2025

	Note	2025 Rupees	2024
Operating revenue	19	242,967,848	118,645,096
Income from investments - net	20	773,488,671	532,798,395
		<u>1,016,456,519</u>	<u>651,443,491</u>
Administrative expenses	21	(241,079,254)	(140,487,375)
Financial charges	22	(34,054,305)	(63,236,109)
		(275,133,559)	(203,723,484)
Other income	23	3,727,235	6,304,872
Profit before levies and taxation		<u>745,050,196</u>	<u>454,024,879</u>
Levies	24	(79,606,306)	(8,614,902)
Profit before taxation		<u>665,443,890</u>	<u>445,409,977</u>
Taxation	25	(62,620,945)	124,099
Profit after taxation		<u><u>602,822,945</u></u>	<u><u>445,534,076</u></u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

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Chief Executive


Director

Sherman Securities (Private) Limited

Statement of Comprehensive Income

For the year ended June 30, 2025

	<u>2025</u>	<u>2024</u>
	<u>Rupees</u>	
Profit after taxation	602,822,945	445,534,076
Other comprehensive income	-	-
Total comprehensive income for the year	<u>602,822,945</u>	<u>445,534,076</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.



Chief Executive

Perin



Director

Sherman Securities (Private) Limited

Statement of Changes in Equity

For the year ended June 30, 2025

	Issued, subscribed and paid up capital	Revenue reserve Unappropriated profit	Total
	Rupees		
Balance as on June 30, 2023	120,000,000	466,307,043	586,307,043
<i>Total comprehensive income for the year ended June 30, 2024</i>			
- Profit after taxation	-	445,534,076	445,534,076
- Other comprehensive income	-	-	-
	-	445,534,076	445,534,076
Balance as at June 30, 2024	120,000,000	911,841,119	1,031,841,119
<i>Total comprehensive income for the year ended June 30, 2025</i>			
- Profit after taxation	-	602,822,945	602,822,945
- Other comprehensive income	-	-	-
	-	602,822,945	602,822,945
Balance as at June 30, 2025	120,000,000	1,514,664,064	1,634,664,064

The annexed notes from 1 to 31 form an integral part of these financial statements.


 Chief Executive


 Director

Sherman Securities (Private) Limited

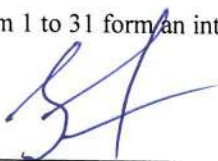
Statement of Cash Flows

For the year ended June 30, 2025

		2025	2024
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		745,050,196	454,024,879
<i>Adjustments for non-cash and other items:</i>			
- Depreciation	4	11,840,185	10,608,353
- Amortization	5	44,408	55,510
- Gain on sale of securities	20	(731,436,967)	(505,456,456)
- Provision for expected credit losses		776,516	-
- Financial charges	22	34,054,305	63,236,109
- Reversal of provision for expected credit losses		-	(2,000,754)
- Loan to staff written off		1,130,499	-
- Loss on disposal of asset	21	1,129,605	-
- Interest income on cash margin placed with NCCPL	23	(3,525,216)	(1,410,378)
		(685,986,665)	(434,967,616)
Operating profit before working capital changes		59,063,531	19,057,263
Changes in working capital :			
<i>(Increase) / decrease in current assets</i>			
- Sale and purchase of securities-net		(330,923,236)	489,721,366
- Loans deposits and other receivables		(78,722,544)	(7,273,284)
- Trade debts		(67,970,042)	(3,828,830)
		(477,615,822)	478,619,252
<i>(Decrease) / increase in current liabilities</i>			
- Trade and other payables		404,467,125	(8,561,813)
- Due to related party		5,000,000	-
		(68,148,697)	470,057,439
- Finance cost paid		(37,403,597)	(73,571,425)
- Income tax paid		(12,581,997)	(7,738,113)
Net cash (used in) / generated from operating activities		(59,070,760)	407,805,164
CASH FLOWS FROM INVESTING ACTIVITIES			
- Sale proceed of property and equipment		7,000,000	-
- Interest income received on cash margin placed with NCCPL		3,525,216	1,410,378
- Purchase of property and equipment		(24,553,089)	(22,819,695)
- Purchase of Investment property		(25,500,000)	-
- Increase in long term deposits		(700,906)	-
Net cash (used in) / generated from operating activities		(40,228,779)	(21,409,317)
Net (decrease) / increase in cash and cash equivalent during the year		(99,299,539)	386,395,847
Cash and cash equivalent at the beginning of the year		169,689,645	(216,706,202)
Cash and cash equivalent at the end of the year	26	70,390,106	169,689,645

The annexed notes from 1 to 31 form an integral part of these financial statements.

Perin


Chief Executive


Director

Sherman Securities (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2025

1. STATUS AND NATURE OF BUSINESS

Sherman Securities (Private) Limited ('the Company') is a private company incorporated in Pakistan on July 15, 2002 under the Companies Ordinance, 1984. The Company is a holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited. The principal activities of the Company are investments, share brokerage, Initial Public Offer (IPO) underwriting, investment and portfolio management. The Company's registered office is situated at Room No. 124, Pakistan Stock Exchange Building, Pakistan Stock Exchange Road, Karachi, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement of items in the financial statements.

Items in these financial statements have been measured at their historical cost except for investments in quoted equity securities which are carried at fair value.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Judgments and sources of estimation uncertainty

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in these financial statements is included in the following notes:



Area of judgement	Brief description of the judgement applied
Property and equipment	Whether the consumption of future economic benefits embodied in the Company's fixed assets is reduced over time and, accordingly, whether it is appropriate to use 'reducing balance method' as the depreciation method. Determination of useful life and residual values of property and equipment.
Intangibles	Determination of useful life, residual values and amortisation rates of Intangibles.
Provision for taxation	Refer Note 3.7

(b) *Assumptions and other major sources of estimation uncertainty*

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Area of estimation uncertainty	Brief description of the assumption or the source of estimation uncertainty
Provision for Expected Credit losses	Estimation of the default rates for each age bracket of aging of customers.
Investment Property	Estimation of fair value of investment property

2.5 Changes in accounting standards, interpretations and amendments to published approved accounting standards

2.5.1 Amendments to existing standards that became effective during the year

The following new or amended standards and interpretations became effective during the period which are considered to be relevant to the financial statements :

- Classification of liabilities as current or non-current (Amendments to IAS 1)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

The above amendments / interpretations do not likely have an effect on the financial statements of the Company except noted below:

The Company adopted disclosure of Accounting Policies (Amendments to IAS 1 and IFRS practice statements 2 'Making Materiality Judgments') from July 01, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

There amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user requires to understand other information in the financial statements.

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

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after the dates specified below:

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- Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the Group company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after January 01, 2024, with earlier application permitted. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).
- Lease liability in a sale and leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are effective for annual reporting periods beginning on or after January 01, 2024 with earlier application permitted. Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 and will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from lease liability in a sale and leaseback for an earlier period, the entity shall disclose that fact.
- Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for accompany to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The amendments are effective for periods beginning on or after January 01, 2024, with early application permitted.
- Amendment in IAS 21 'The Effects of Changes in Foreign Exchange Rates', - lack of exchangeability (effective for annual reporting periods beginning on or after January 01, 2025) a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.
- IFRS 17 Insurance Contracts establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 01, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business
- The International Accounting Standards (the IASB or the Board) issued Amendments to IFRS 9 and IFRS 7. Amendments to the Classification and Measurement of Financial instruments. The amendments:

- Clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged or cancelled or expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
- Clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-Linked features and other similar contingent features.
- Clarify the treatment of non-recourse assets and contractually linked instruments (CLI)
- Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income (FVTOCI).
- Annual Improvements - Volume Eleven:
 - Hedge Accounting by a First-time Adopter (Amendments to IFRS 1) - Paragraphs B5 and B6 of IFRS 1 have been amended to include cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of IFRS 9. The amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.
 - Gain or Loss on Derecognition (Amendments to IFRS 7) - Paragraph B38 of IFRS 7 has been amended to update the language on unobservable inputs and to include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement
 - Introduction (Amendments to Guidance on implementing IFRS 7) - Paragraph IG1 of the Guidance on implementing IFRS 7 has been amended to clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.
 - Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7) - Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.
 - Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7) - Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.
 - Lessee Derecognition of Lease Liabilities (Amendments to IFRS 9) - Paragraph 2.1 of IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 Leases and an extinguishment of a lease liability in accordance with IFRS 9.
 - Transaction Price (Amendments to IFRS 9) - Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term 'transaction price' in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9.
 - Determination of a 'De Facto Agent' (Amendments to IFRS 10) - Paragraph B74 of IFRS 10 has been amended to clarify that the relationship described in 874 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor. The amendment is intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents.
 - Cost Method (Amendments to IAS 7) - Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

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

Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2024:

- IFRS 1 (First-time Adoption of International Financial Reporting Standards)
- IFRS 18 (Presentation and Disclosure in Financial Statements)
- IFRS 19 (Subsidiaries without Public Accountability: Disclosures)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost include expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs are included in the carrying amount as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred.

Depreciation is charged to statement of profit or loss applying the reducing balance method at the rates specified in note 4. Depreciation is charged when the asset is available for use till the asset is disposed off. Further, when the written down value of the item of assets falls below Rs.10,000, the same is charged directly to the statement of profit or loss.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year in which the asset is derecognized.

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

3.2 Intangible assets

An intangible asset is recognised as an asset if it is probable that the economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Trading Rights Entitlement (TRE) Certificate

This is stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

Computer software

These are stated at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the reducing balance method over assets estimated useful life at the rates stated in note 5, after taking into accounts residual value, if any. The residual values, useful life and amortization methods are reviewed and adjusted, if appropriate, at each reporting date.

Amortization is charged from the date the assets are put to use while no amortization is charged after the date when the assets are disposed off.

Gain and losses on disposal of such assets, if any, are included in the statement of profit or loss account.

Review

3.3 Investment property

Investment property is stated at cost less accumulated impairment losses, if any. Cost comprises expenditure that is directly attributable to the acquisition of the asset including transaction costs.

3.4 Trade debts

These are carried at their transaction price less any allowance for lifetime expected credit losses. A receivable is recognized on the settlement date as this is the point in time that the payment of the consideration by the customer becomes due.

3.5 Cash and cash equivalents

Cash and cash equivalent are carried in the statement of financial position at amortized cost. For the purpose of cash flow statement cash and cash equivalents comprise cash and bank balances and short term running finance.

3.6 Financial assets

3.6.1 Initial recognition, classification and measurement

The Company recognizes a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment.

Regular way purchase of investments are recognized using settlement date accounting i.e. on the date on which settlement of the purchase transaction takes place.

The Company classifies its financial assets into either of following three categories:

- (a) financial assets measured at amortized cost;
- (b) financial assets measured at fair value through other comprehensive income (FVOCI); and
- (c) financial assets measured at fair value through profit or loss (FVTPL).

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(b) Financial assets at FVOCI

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(c) Financial assets at FVTPL

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

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3.6.2 Subsequent measurement

(a) Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the statement of profit and loss.

(b) Financial assets at FVOCI

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in profit or loss.

(c) Financial assets at FVTPL

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in the statement of profit or loss. However, for an investment in equity instrument which is not held for trading and for which the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment, such gains or losses are recognized in other comprehensive income. Further, when such investment is disposed off, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss.

3.6.3 Impairment

The Company recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For trade debts and receivables from margin financing, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other financial assets, the Company applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Company recognises in profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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3.6.4 *De-recognition*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.7 **Levies and Taxation**

Levies

Any tax charged under the income tax laws which is not based on the taxable income is classified as levy in the Statement of profit or loss as these levies fall under the scope of IAS 37 'Provisions, Contingent liabilities and Contingent Assets'/ IFRIC 21 'Levies'.

Current tax

In these financial statements, minimum tax on local sales revenue is recognized as levy under section 113 of the Income Tax Ordinance and other sections of the said ordinance. Any excess charged under the normal tax regime is recognized as current tax.

In these financial statements, Income tax under final tax regime is recognized as levy and the excess amount charged is recognized as current tax.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax are not accounted for if they arise from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. Deferred tax is measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

The preparation of these financial statements requires management to exercise significant judgement in the application of tax laws and regulations when determining the Company's current and deferred tax positions. The tax treatment of certain transactions involves inherent uncertainties as these matters are subject to interpretation by the Federal Board of Revenue.

In line with IFRIC 23 – Uncertainty over Income Tax Treatments, the Company assesses whether it is probable that the tax authorities will accept the tax treatments adopted. Where such acceptance is uncertain, management reflects the effect of this uncertainty in determining taxable profit, tax bases, unused tax losses, unused tax credits and applicable tax rates. This assessment requires the use of either the most likely outcome or the expected value method, depending on which approach provides the most reliable prediction of the resolution of uncertainty.

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Provisions are recognised for anticipated tax exposures where it is not probable that the taxation authorities will accept the treatment adopted. Any differences between the final outcome of tax matters and the amounts initially recognised are accounted for in the period in which the determination is made, with corresponding adjustments to current and deferred tax balances.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.8 Provisions and contingent liabilities

Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses.

Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.9 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

3.10 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.11 Revenue recognition

Revenue from trading activities - brokerage

Commission revenue from trading of securities is recognized when the performance obligation is satisfied, being when transaction is settled by the clearing house and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Broker's bills are also generated at that point in time.



The Company does not expect to have contracts where the period between the services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

3.12 Dividend income

Dividends received from investments measured at fair value through profit or loss and at fair value through other comprehensive income. Dividends are recognized in the statement of profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of a part of the cost of an investment. In this case, dividend is recognized in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income.

3.13 Dividends distribution

Dividend distribution is recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

4. PROPERTY AND EQUIPMENT

	Office Premises	Furniture & Fixtures	Office Equipment	Computer	Vehicles	Total
	rupees					
As at June 30, 2023						
Cost	15,266,953	5,466,052	3,885,190	14,824,373	70,045,506	109,488,074
Accumulated depreciation	(10,507,385)	(2,262,435)	(2,081,144)	(12,382,278)	(34,816,232)	(62,049,474)
Net book value	<u>4,759,568</u>	<u>3,203,617</u>	<u>1,804,046</u>	<u>2,442,095</u>	<u>35,229,274</u>	<u>47,438,600</u>
<i>Movement during the year ended June 30, 2024</i>						
Opening net book value	4,759,568	3,203,617	1,804,046	2,442,095	35,229,274	47,438,600
Addition for the year	-	-	-	762,205	22,057,490	22,819,695
Depreciation for the year	(475,957)	(320,362)	(180,405)	(793,230)	(8,838,399)	(10,608,352)
Closing net book value	<u>4,283,611</u>	<u>2,883,255</u>	<u>1,623,641</u>	<u>2,411,070</u>	<u>48,448,365</u>	<u>59,649,943</u>
As at June 30, 2024						
Cost	15,266,953	5,466,052	3,885,190	15,586,578	92,102,996	132,307,769
Accumulated depreciation	(10,983,342)	(2,582,797)	(2,261,549)	(13,175,508)	(43,654,631)	(72,657,826)
Net book value	<u>4,283,611</u>	<u>2,883,255</u>	<u>1,623,641</u>	<u>2,411,070</u>	<u>48,448,365</u>	<u>59,649,943</u>
<i>Movement during the year ended June 30, 2025</i>						
Opening net book value	4,283,611	2,883,255	1,623,641	2,411,070	48,448,365	59,649,943
Addition for the year	-	461,070	2,492,094	2,418,172	19,181,753	24,553,089
Disposals during the year	-	-	-	-	-	-
- Cost	-	-	-	-	(17,335,000)	(17,335,000)
- Accumulated depreciation	-	-	-	-	9,205,395	9,205,395
Depreciation for the year	(428,361)	(301,716)	(535,931)	(997,810)	(8,129,605)	(8,129,605)
Closing net book value	<u>3,855,250</u>	<u>3,042,609</u>	<u>3,579,804</u>	<u>3,831,432</u>	<u>49,924,146</u>	<u>64,233,242</u>
As at June 30, 2025						
Cost	15,266,953	5,927,122	6,377,284	18,004,750	93,949,749	139,525,858
Accumulated depreciation	(11,411,703)	(2,884,513)	(2,797,480)	(14,173,318)	(44,025,603)	(75,292,616)
Net book value	<u>3,855,250</u>	<u>3,042,609</u>	<u>3,579,804</u>	<u>3,831,432</u>	<u>49,924,146</u>	<u>64,233,242</u>
Annual rates of depreciation	<u>10%</u>	<u>10%</u>	<u>10%</u>	<u>30%</u>	<u>20%</u>	

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- 4.1 Following operating fixed asset with a net book value exceeding Rs. 500,000 was disposed off during the year:

Asset description	Cost	Accumulated depreciation	Net book value	Sales proceeds	Gain / (loss) on disposal	Buyer	Relationship with the buyer	Mode of disposal
Rupees								
Audi Car	17,335,000	9,205,395	8,129,605	7,000,000	(1,129,605)	Victory Cars	None	Negotiation
June 30, 2025	<u>17,335,000</u>	<u>9,205,395</u>	<u>8,129,605</u>	<u>7,000,000</u>	<u>(1,129,605)</u>			
June 30, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>			

5. INTANGIBLE ASSETS	Note	2025	2024
		Rupees	
Trading Right Entitlement Certificate - PSX	5.1	2,500,000	2,500,000
Membership Card - PMEX		1,000,000	1,000,000
Software license	5.2	177,633	222,041
		<u>3,677,633</u>	<u>3,722,041</u>

- 5.1 Pursuant to the promulgation of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012, the Company had received a Trading Right Entitlement Certificate (TREC) in lieu of its membership card of PSX. The right has been carried at cost less impairment.

5.2 Software license	Note	2025	2024
		Rupees	
<i>Net carrying amount</i>			
Opening net book value		222,041	277,551
Amortization charge	21	(44,408)	(55,510)
Closing net book value		<u>177,633</u>	<u>222,041</u>
<i>Annual amortization rate</i>		<u>20%</u>	<u>20%</u>

6. LONG TERM DEPOSITS

Deposit placed with:

- Pakistan Mercantile Exchange Limited - basic deposit	2,500,000	2,500,000
- Central Depository Company of Pakistan Limited - basic deposit	100,000	100,000
- National Clearing Company of Pakistan Limited - basic deposit	200,000	200,000
- National Clearing Company of Pakistan Limited - Regular	200,000	200,000
- National Clearing Company of Pakistan Limited - Future	1,000,000	1,000,000
- National Clearing Company of Pakistan Limited - BATS	700,906	-
	<u>4,700,906</u>	<u>4,000,000</u>

7. INVESTMENT PROPERTY	Note	2025	2024
		Rupees	
Open plots of land	7.1	<u>25,500,000</u>	<u>-</u>

- 7.1 During the year, the Company acquired plots of land for investment purposes. These have been classified as investment property in accordance with IAS 40 Investment Property. The details of lands are given as below:

- Plot of land situated at plot no. G-262 , block G , Phase -I, Lahore
- Plot of land situated at plot no.1303 , block BB , Phase II., Lahore
- Plot of land situated at plot no. 1076 , block BB , Phase -I Ext. , Lahore
- Plot of land situated at plot no. 895 , block CC , Phase -II Ext. , Lahore

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8.	TRADE DEBTS	Note	2025 Rupees	2024
	Trade debts - gross		108,550,337	40,580,281
	Less: Provision for expected credit losses	8.1	(12,636,659)	(11,860,129)
			<u>95,913,678</u>	<u>28,720,152</u>
8.1	Movement in provision for doubtful debts			
	Balance at the beginning of the year		11,860,143	13,860,897
	Charged during the year	21	776,516	-
	Reversed during the year	23	-	(2,000,754)
	Balance at the end of the year		<u>12,636,659</u>	<u>11,860,143</u>

8.2 The Company held equity securities having fair value of Rs. 1171.27 million. (2024: Rs.813.048 million), owned by its client as collaterals against trade debts.

8.3 Trade debts includes Rs. 0.962 million (2024: Rs.0.159 million) due from related parties. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs. 50.94 million (2024: Rs.38.008).

9.	SHORT TERM INVESTMENTS	Note	2025 Rupees	2024
	<i>Quoted equity securities carried at fair value through profit or loss</i>	9.1	<u>1,994,781,211</u>	<u>932,421,008</u>

2025	2024	Name of Investee	Scrip	2025	2024
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----- Number of shares -----

---- Market value in Rupees ----

90,000	-	ALI ASGHAR TEXTILE MILLS LTD.	AATM	8,983,800	-
2	-	ABBOT LABORATORIES (PAKISTAN) LTD.	ABOT	1,944	-
70,383	6	ATTOCK CEMENT.PAK.LTD	ACPL	20,594,066	583
25,500	-	ADAM SUGAR MILLS LTD.	ADAMS	1,532,550	-
6	6	AGRIAUTO INDUSTRIES LIMITED.	AGIL	779	616
1	-	AGRITECH LIMITED NON-VOTING (PREFEN	AGLNCPS	27	-
12	10	AGP LIMITED	AGP	2,292	924
2	-	AL-GHAZI TRACTORS LTD.	AGTL	845	-
12,342	14,000	ARIF HABIB LTD.	AHL	930,957	826,140
2,000	11,302	AIR LINK COMMUNICATION LTD	AIRLINK	305,280	1,003,957
200,000	100,000	ASKARI BANK LIMITED	AKBL	9,860,000	2,253,000
16,230,000	-	ADAMJEE LIFE ASSURANCE CO LTD	ALIFE	452,979,300	-
3,026	-	AL-NOOR SUGAR MILLS LTD.	ALNRS	238,903	-
1	1	ATTOCK PETROLEUM LTD	APL	480	386
1	1	ARCHROMA PAKISTAN LTD.	ARPL	399	350
202,000	8,710,149	AISHA STEEL MILLS LTD.	ASL	2,268,460	64,106,697
23,158	5,000	ATTOCK REFINERY LTD.	ATRL	15,734,008	1,757,950
450,013	11	BANK ALFALAH LTD	BAFL	36,109,043	748
35,000	-	BECO STEEL LTD	BECO	635,250	-
100,556	556	BANK MAKRAMAH LIMITED	BML	531,941	1,023
2	-	THE BANK OF PUNJAB.	BOP	21	-
150	150	CRESCENT FIBRES LTD	CFL	7,538	8,850
100,000	100,000	CENERGYICO PK LTD.	CENERGY	713,000	385,000
1,000	-	COLGATE PALMOLIVE (PAKISTAN) LTD.	COLG	1,335,000	-
85,000	-	CITI PHARMA LTD	CPHL	7,137,450	-
10	10	CYAN LTD.	CYAN	327	258

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715,000	-	DEWAN FAROOQUE MOTORS LTD.	DFML	24,767,600	-
231,500	-	D. G. KHAN CEMENT CO. LIMITED	DGKC	38,327,140	-
50,000	-	D.S INDUSTRIES LTD.	DSIL	301,500	-
2	155,000	ENGRO FERTILIZERS LIMITED	EFERT	371	25,764,100
15,645	-	ENGRO HOLDING	ENGROH	2,856,151	-
89,002	2,500	ENGRO POLYMER & CHEMICALS LTD	EPCL	2,808,013	112,300
1	1	EXIDE PAKISTAN LTD.	EXIDE	850	589
100,009	150,009	FAYSAL BANK LIMITED	FABL	6,972,628	7,866,472
500	500	FATIMA FERTILIZER COMPANY LIMITED.	FATIMA	49,705	25,810
3,843,584	5,667,502	FRIESLANDCAMPINA ENGRO PAK LTD	FCEPL	335,429,576	396,838,490
200,000	-	FIRST DAWOOD PROPERTIES LTD	FDPL	1,010,000	-
10	55,010	PECTO CEMENT LIMITED	PECTC	929	1,634,897
50,000	50,000	FAUJI FERTILIZER CO LTD.	FFC	19,620,500	8,169,000
2	-	FAUJI FOODS LTD.	FFL	31	-
50,000	300,000	GHANI CHEMICAL IND LTD	GCIL	1,243,000	3,309,000
428,000	-	SUPER NET LTD	GEMSPNL	17,025,840	-
5	5	GHANI GLOBAL GLASS LTD	GGGL	48	30
5	5	GHANI GLOBAL HOLDING LTD	GGL	90	48
50,000	334,920	GHANI GLASS LIMITED	GHGL	2,272,000	8,728,015
10	10	GHANDHARA INDUSTRIES LTD	GHNI	6,504	2,734
2	-	GLAXOSMITHKLINE (PAK) LTD.	GLAXO	781	-
36,000	-	GHANDHARA TYRE AND RUBBER CO LTD	GTyr	1,450,440	-
86,000	-	GULISTAN SPINNING MILLS LTD.	GUSM	743,040	-
100	2,600	HABIB SUGAR MILLS LTD.	HABSM	8,000	162,604
167,500	167,500	HAYDARI CONSTRUCTION COMPANY LTD.	HADC	-	2,765,425
100	-	HALEON PAKISTAN LTD	HALEON	73,633	-
99,000	-	HASCOL PETROLEUM LTD.	HASCOL	956,340	-
8	300,004	HABIB BANK LIMITED.	HBL	1,434	37,209,496
3,000	3,000	HBL GROWTH FUND - CLASS B SEGMENT	HGFB	-	-
1	1	HINOPAK MOTORS LTD.	HINO	419	295
3	3	HOECHST PAKISTAN LIMITED	HPL	9,848	4,800
50,000	100,000	HI-TECH LUBRICANTS LIMITED	HTL	2,254,500	3,566,000
40,255	12,117	THE HUB POWER COMPANY LIMITED	HUBC	5,547,542	1,976,040
100,000	-	INTERMARKET SECURITIES LIMITED	IMS	827,000	-
5	150,005	INTERNATIONAL INDUSTRIES LTD.	INIL	885	29,357,479
3,059,903	-	JUBILEE GENERAL INSURANCE CO LTD	JGICL	182,247,823	-
2,200	2,200	JAVED OMER VOHRA AND COMPANY LTD.	JOVC	-	-
210,000	210,000	JAPAN POWER GENERATION LIMITED	JPGL	-	-
216,000	95,000	K- ELECTRIC LTD	KEL	1,134,000	439,850
2,600	-	KHYBER TOBACCO CO. LTD.	KHTC	982,566	-
5	5	KOHAT CEMENTCOMPANY LIMITED	KOHC	1,897	1,252
100	100	LUCKY CORE INDUSTRIES LTD	LCI	158,927	92,949
130,000	6,465	LUCKY CEMENT LIMITED	LUCK	46,181,200	5,862,010

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3,200	-	MARI ENERGIES LTD	MARI	2,006,048	-
35,002	-	MCB BANK LIMITED	MCB	10,092,477	-
2	-	MEEZAN BANK LTD.	MEBL	664	-
10,000	-	MITCHELL'S FRUIT FARMS LIMITED	MFFL	1,940,500	-
200,000	200,000	MATCO FOODS LIMITED	MFL	9,820,000	5,414,000
2,000	-	MAPLE LEAF CEMENT FACTORY LIMITED	MLCF	168,560	-
290	290	MEHRAN SUGAR MILLS LIMITED	MRNS	15,318	15,379
667	14,007	MUGHAL IRON & STEELS IND LTD.	MUGHAL	48,104	1,302,651
1,379	-	MUGHAL IRON & STEELS IND LTD CLASS C	MUGHALC	57,918	-
25,000	20,000	NATIONAL FOODS LIMITED.	NATF	8,180,750	3,494,200
510	5	NATIONAL BANK OF PAKISTAN	NBP	55,432	186
123,923	115,000	NETSOL TECHNOLOGIES LTD.	NETSOL	16,476,802	15,612,400
5,000	-	NIMIR INDUSTRIES CHEMICALS LTD.	NICL	785,250	-
5,003	3	NATIONAL REFINERY LTD.	NRL	1,217,530	796
25,000	-	NIRMIR RISING LIMITED	NRSL	747,250	-
1,000	55,866	OIL & GAS DEVELOPMENT CO. LTD	OGDC	220,560	7,562,580
1,000,000	-	PACE (PAKISTAN) LIMITED.	PACE	6,270,000	-
91	91	PAKISTAN OXYGEN LIMITED	PAKOXY	18,278	7,324
10,924	2,100	PAKISTAN TOBACCO CO. LTD.	PAKT	13,883,093	2,329,803
10,000	-	PAKISTAN CABLES LTD.	PCAL	1,468,800	-
6,922	5,000	PAKISTAN ENGINEERING CO. LTD.	PECO	5,265,289	3,400,000
350,000	1,000	PIA HOLDING CO LTD	PIAHCLA	7,567,000	13,080
2	2	PACKAGES LIMITED	PKGS	1,109	1,071
2,188	-	PHILIP MORRIS PAK LTD	PMPK	2,844,400	-
157,413	437,500	PAKISTAN PETROLEUM LTD.	PPL	26,786,970	51,235,625
101,500	1,500	PAKISTAN REFINERY LTD.	PRL	3,443,895	34,800
1,269,537	640,500	PAKISTAN STATE OIL CO. LTD.	PSO	479,288,304	106,457,505
24,429	-	PAKISTAN SYNTHETICS LTD.	PSYL	1,433,982	-
436,500	-	PAKISTAN TELECOMMUNICATION COMPAN	PTC	11,104,560	-
500	-	QUICE FOOD INDUSTRIES LTD.	QUICE	3,770	-
105,191	100,000	RUPALI POLYESTER LTD.	RUPL	2,855,936	1,626,000
20,000	2,070	THE SEARLE COMPANY LTD.	SEARL	1,754,000	118,238
250	-	SECURITY PAPERS LTD.	SEPL	40,020	-
5	5	SITARA CHEMICAL INDUSTRIES LTD.	SITC	2,479	1,722
500	-	SUI NORTHERN GAS PIPELINES LTD.	SNGP	58,355	-
750,000	200,000	SUI SOUTHERN GAS CO. LTD.	SSGC	32,092,500	1,896,000
5	5	SHABBIR TILES & CERAMICS LTD.	STCL	71	73
119,285	-	SYSTEMS LIMITED.	SYS	12,780,195	-
700,000	-	TREET BATTERY LTD	TBL	8,764,000	-
787,668	16,000	TELECARD LIMITED	TELE	6,206,824	115,520
125,000	15,273	THATTA CEMENT CO LIMITED.	THCCL	23,768,750	522,184
450,000	-	THE ORGANIC MEET CO LTD	TOMCL	14,796,000	-
5	5	TPL CORPORATION LTD.	TPL	29	24
401	-	TPL LIFE INSURANCE LTD	TPLL	21,826	-
3,300	3,300	TREET CORPORATION LTD.	TREET	78,111	51,348
5,000	5,000	TRANSMISSION ENGINEERING IND LTD.	TREI	-	-
243,500	11,452	TRG PAKISTAN LTD CLASS "A"	TRG	13,760,185	710,597
1,000,000	1,000,000	TRUST INVESTMENT BANK LTD.	TRIBL	-	970,000
8	8	TRI-PACK FILMS LIMITED	TRIPF	1,204	918

Review

30,020	10	UNITED BANK LTD.	UBL	8,284,019	2,562
123,000	-	UNITY FOODS LIMITED	UNITY	3,063,930	-
2	-	WAFI ENERGY PAKISTAN LIMITED	WAFI	369	-
6,555	11,645	WAVES HOME APPLIANCES LTD	WAVESAPP	63,387	179,682
-	250,000	AGRITECH LIMITED	AGL	-	5,115,000
-	1,175	ATLAS HONDA LIMITED	ATLH	-	571,802
-	15,500	BALUCHISTAN GLASS LIMITED	BGL	-	200,570
-	250	BHANERO TEXTILE MILLS LIMITED	BHAT	-	262,500
-	1,000	BLESSED TEXTILES LIMITED	BTL	-	241,990
-	44,402	BALUCHISTAN WHEELS LIMITED	BWHL	-	5,772,260
-	321,000	DOST STEELS LIMITED	DSL	-	1,852,170
-	7,104	DAR ES SALAAM TEXTILE MILLS LIMITED	DSML	-	201,398
-	53,300	ENGRO CORPORATION LIMITED	ENGRO	-	17,733,443
-	140,000	ENGRO POWERGEN QADIRPUR LIMITED	EPQL	-	3,934,000
-	57,937	FAUJI CEMENT COMPANY LIMITED	FCCL	-	1,327,337
-	1,000	FAUJI FERTILIZER BIN QASIM LIMITED	FFBL	-	35,470
-	1,000	GHANDHARA AUTOMOBILES LIMITED	GAL	-	174,720
-	1,606	INTERLOOP LIMITED	ILP	-	113,753
-	698,000	IMAGE PAKISTAN LIMITED	IMAGE	-	9,227,560
-	7,719	KSB PUMPS COMPANY LIMITED	KSBP	-	875,026
-	6,540	LEINER PAK GELATINE LIMITED	LPGL	-	254,144
-	10,000	MURREE BREWERY COMPANY LIMITED	MUREB	-	4,840,500
-	55,700	NISHAT MILLS LIMITED	NML	-	3,946,345
-	5,348	NISHAT POWER LIMITED	NPL	-	211,406
-	330,000	PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED	PIBTL	-	2,036,100
-	500	THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED	PKGI	-	4,005
-	38	THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED - LoR -FREEZE	PKGIR	-	52
-	3,233	PAKISTAN OILFIELDS LIMITED	POL	-	1,583,976
-	18,100	PAKISTAN STOCK EXCHANGE LIMITED	PSX	-	231,861
-	24,000	SAZGAR ENGINEERING WORKS LIMITED	SAZEW	-	19,979,040
-	166,010	SHELL PAKISTAN LIMITED	SHEL	-	22,261,941
-	2,151,000	SECURE LOGISTICS GROUP LIMITED	SLGL	-	18,326,520
-	500	TRUST SECURITIES & BROKERAGE LTD.	TSBL	-	4,885
-	290,000	TRI-STAR POWER LIMITED	TSPL	-	2,528,800
-	1,000,000	WORLDCALL TELECOM LIMITED	WTL	-	1,260,000

35,933,899 25,225,263 Total

1,994,781,212 932,421,009

Review

9.1	Details of securities pledged	Note	2025 Rupees	2024
	<i>Pledged with banks</i>			
	Brokerage House		868,989,109	218,438,551
	Clients including employees and directors / shareholders		173,920,330	-
			<u>1,042,909,439</u>	<u>218,438,551</u>
	<i>Pledged with PSX / NCCPL</i>			
	Brokerage House		586,551,862	321,513,291
	Clients including employees and directors / shareholders		71,907,830	22,103,000
			<u>658,459,692</u>	<u>343,616,291</u>

10. LOANS DEPOSITS AND OTHER RECEIVABLES

Loans

-Staff loan - unsecured	20,665,187	6,965,000
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Deposits

Deposits placed with NCCPL in respect of:

- Exposure margin on DFCs	50,000,000	13,000,000
- Loss on DFCs (net of demand)	5,255,504	295,789

Other receivables

Receivable from NCCPL against profit held on DFCs	30,876,498	5,727,763
- Others	91,574	3,308,166
	<u>106,888,763</u>	<u>29,296,718</u>

11. CASH AND BANK BALANCES

Cash in hand		223,423	690,175
Cash at bank:			
- current account	11.1	393,143,813	101,621,413
- saving account	10.2	151,522,095	73,757,749
		<u>544,665,908</u>	<u>175,379,162</u>
		<u>544,889,331</u>	<u>176,069,337</u>

11.1 This includes cash at bank pertaining to client accounts amounting to Rs. 544.485million (2024: Rs.175.176 million).

11.2 The return on these balances ranges from 7.29% to 16% (2024: 17% to 21%) per annum on daily average product basis.

12. AUTHORIZED, ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2025 -----Number of shares-----	2024	2025 ----- Rupees-----	2024
<u>1,500,000</u>	<u>1,500,000</u>		
		Authorized Capital:	
		Ordinary shares of Rs. 100/- each	
		<u>150,000,000</u>	<u>150,000,000</u>
		Issued, subscribed and paid-up :	
		Ordinary shares of Rs. 100/- each	
		issued as fully paid in cash	
<u>1,200,000</u>	<u>1,200,000</u>	<u>120,000,000</u>	<u>120,000,000</u>

12.1 There are no agreements with shareholders with respect to voting rights, board selection, rights of first refusal and block voting.

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12.2 Shareholders holding pattern of shares are as follows:

Categories of shareholders	2025		2024	
	Number of shares held	% of Shares held	Number of shares held	% of Shares held
<i>Individuals</i>				
Muhammad Samin	1,087,200	90.60%	1,087,200	90.60%
Muhammad Sumair	28,080	2.34%	28,080	2.34%
Muhammad Sadiq	28,080	2.34%	28,080	2.34%
Muhammad Saad	28,080	2.34%	28,080	2.34%
Abdullah	28,080	2.34%	28,080	2.34%
Muhammad Shafi	240	0.02%	240	0.02%
Abdul Ghaffar	240	0.02%	240	0.02%
	<u>1,200,000</u>	<u>100.00%</u>	<u>1,200,000</u>	<u>100.00%</u>

13	DEFERRED TAX - net	Note	2025	2024
			Rupees	
	<i>Deferred tax (asset) / liability in respect of:</i>			
	- Capital loss on short term investments		-	(12,401,534)
	- Other temporary differences	13.1	27,960,365	(6,895,126)
			27,960,365	(19,296,660)
	Deferred tax asset not recognized		-	19,296,660
	Deferred tax -net		27,960,365	-
13.1	<i>Deferred tax (asset) / liability in respect of:</i>			
	Deferred tax liabilities recognized	13.2	32,635,928	9,804,578
	Deferred tax asset recognized	13.3	(4,675,564)	(16,699,704)
			27,960,365	(6,895,126)
13.2	<i>Deferred tax liabilities</i>			
	- Accelerated depreciation		11,112,742	9,804,578
	- Short term investment		21,523,186	
	- Deferred tax liability available for recognition		32,635,928	9,804,578
13.3	<i>Deferred tax assets</i>			
	- Short term investment		-	13,260,267
	- Provision for expected credit loss		4,675,564	3,439,437
	- Deferred tax assets available for recognition		4,675,564	16,699,704

14. SHORT TERM BORROWINGS - SECURED

Habib Metropolitan Bank Limited	14.1	<u>274,508,115</u>	<u>6,379,692</u>
Soneri Bank	14.2	<u>199,991,110</u>	<u>-</u>
JS Bank Limited	14.3	<u>-</u>	<u>-</u>
	14.4	<u>474,499,225</u>	<u>6,379,692</u>

14.1 This represents the amount availed against a running finance facility obtained by the Company from M/s. Habib Metropolitan Bank Limited in order to meet its working capital requirements. As of the reporting date, the limit of the facility was Rs. 400 million (2024: Rs. 400 million). This facility is secured against pledge over shares of listed companies quoted at Pakistan Stock Exchange Limited amounting to Rs.554.784 million as on June 30, 2025 (June 30, 2024: Rs. 333.537 million) and personal guarantees of directors. The facility carries markup at the rate of 3-Month KIBOR +1 % p.a. (2024: 3-Month KIBOR +2 % p.a.).

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14.2 This represents the amount availed against a running finance facility obtained by the Company from M/s. Soneri Bank Limited in order to meet its working capital requirements. As of the reporting date, the limit of the facility was Rs.370.0596 million (2024: Rs. Nill). This facility is secured against pledge over shares of listed companies quoted at Pakistan Stock Exchange Limited amounting to Rs. 185.659 million as on June 30, 2025 (June 30, 2024: Rs. 333.537 million) and personal guarantees of directors. The facility carries markup at the rate of 3-Month KIBOR +1 % p.a. (2024: 3-Month KIBOR +2 % p.a.).

14.3 This facility is secured against pledge over shares of listed companies quoted at Pakistan Stock Exchange Limited amounting to Rs.94.912 million as on June 30, 2024 (June 30, 2024: Rs. 3.896 million) and personal guarantees of directors. The facility carries markup at the rate of 3-Month KIBOR +2 % p.a. (2024: 3-Month KIBOR +2 % p.a.).

14.4 As of reporting date, the Company had unutilized facilities for short term borrowings available from various banks amounting to Rs.425.50 Million (2024: Rs.793.620 million).

		2025	2024
		Rupees	
15. Due to related party	Note		
-To director	15.1	5,000,000	-

15.1 Director made payment on behalf of the company for the purchase of investment property. The payable is unsecured, interest-free, and repayable on demand.

		2025	2024
		Rupees	
16. TRADE AND OTHER PAYABLES			
Creditors		500,423,953	174,271,338
Profit withheld		47,568,219	11,407,235
Dealer commission payable		-	4,590,190
Exposure withheld		63,733,922	20,554,711
Sindh sales tax payable		8,108,351	2,722,803
Accrued liabilities		304,062	2,061,002
Withholding income tax payable		991,107	1,055,210
		621,129,614	216,662,489
17. INCOME TAX PAYABLE			
Opening balance		28,014,976	28,767,666
Advance tax paid during the year		12,581,997	7,738,113
Less: Provision for current tax and levies for the year		(114,266,887)	(8,490,803)
		(73,669,914)	28,014,976
17.1 Status of income tax assessments			

The income tax assessments of the Company have been finalized up to the tax year 2024. Tax returns filed by the Company are deemed to be assessed under section 120 of the Income Tax Ordinance, 2001 unless selected for re-assessment or audit by the taxation authorities. However, at any time during a period of five years from the date of filing of a return, the taxation authorities may select an income tax return filed by the Company for the purpose of re-assessment.

18. CONTINGENCIES AND COMMITMENTS

18.1 As at the reporting date, there were no material contingencies to report. (2024: None)

		2025	2024
		Rupees	
18.2 Commitments			
Following commitments were outstanding as at the reporting date:			
- Financial guarantees given by commercial banks on behalf of the Company			
		50,000,000	25,000,000

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19. OPERATING REVENUE	Note	2025	2024
		Rupees	
Commission income	19.1	242,164,299	117,414,679
IPO commission	19.2	803,549	1,230,417
		<u>242,967,848</u>	<u>118,645,096</u>
19.1 Brokerage commission income			
Gross commission income		285,214,263	134,698,578
Less: Sales tax		(37,201,860)	(15,496,297)
		<u>248,012,403</u>	<u>119,202,281</u>
Less : Commission paid to dealers		(5,848,104)	(1,787,602)
Net commission earned		<u>242,164,299</u>	<u>117,414,679</u>
19.2 IPO commission			
Gross commission income		924,081	1,390,371
Less: Sales tax		(120,532)	(159,954)
		<u>803,549</u>	<u>1,230,417</u>
20. INCOME / (LOSS) FROM INVESTMENTS - net			
Realised gain on sale of investments - net		515,934,152	219,358,061
Net change in unrealized gain on re-measurement of investments		<u>215,502,815</u>	<u>286,098,395</u>
		<u>731,436,967</u>	<u>505,456,456</u>
Dividend income		<u>42,051,704</u>	<u>27,341,939</u>
		<u>773,488,671</u>	<u>532,798,395</u>
21. ADMINISTRATIVE EXPENSES			
Salaries, benefits and allowances		102,553,018	65,364,772
PSX / NCCPL electricity and service charges		31,036,286	14,883,092
Travelling and conveyance		15,873,915	11,568,290
Depreciation	4	11,840,185	10,608,353
Directors' remuneration	21.2	8,978,896	9,900,000
Donation	21.1	18,720,232	7,800,000
Legal and professional		11,573,200	6,071,111
Entertainment		9,363,311	2,400,728
Repair and maintenance		13,374,825	2,373,940
Internet and Software charges		3,657,113	2,340,869
CDC charges		4,729,840	1,795,364
Auditors' remuneration	21.3	1,650,000	1,300,000
General expenses		1,466,084	1,013,245
Communication		1,200,880	993,240
Vehicle running expenses		473,441	739,730
Rates and taxes		120,000	672,206
Printing and stationery		166,000	325,900
Fees and subscription		1,221,000	281,025
Amortization of computer software	5.2	44,408	55,510
Provision for expected credit loss	8.1	776,516	-
Loan to staff written off		1,130,499	-
Loss on disposal of asset		1,129,605	-
		<u>241,079,254</u>	<u>140,487,375</u>

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21.1 Donations

None of the directors or their spouse had any interest in the donees. Further, the particulars of the parties to whom donation paid exceeds Rs. 1 million or 10% of the total donation, whichever is higher, are as follows:

	2025	2024
	Rupees	
Bantva Memon Jamat	1,500,000	-
Bantva Anis (Nini)	1,000,000	-
Kharadar General Hosp (Nini)	1,000,000	-
Right Charity Welfare Association (Nini)	1,000,000	-
Transformation International Society (Nini)	1,000,000	-
Bantwa Town Memon Jamat Welfare Committee	-	1,425,000
Pakistan Cancer Welfare Society	-	1,750,000

21.2 Remuneration of the Chief Executive and Directors

	Chief Executive		Directors		Executive		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees							
Managerial Remuneration	4,200,000	4,200,000	4,200,000	3,900,000	38,920,875	26,047,837	47,320,875	34,147,837
Bonus	-	-	578,896	456,600	6,221,745	942,500	6,800,641	1,399,100
	4,200,000	4,200,000	4,778,896	4,356,600	45,142,620	26,990,337	54,121,516	35,546,937
Number of persons	1	1	5	5	16	8	22	14

The Chief Executive and Directors have also been provided with free use of the Company maintained cars.

21.3 Auditor's remuneration

	2025	2024
	Rupees	
Statutory audit fee	1,350,000	1,070,000
Other Services	300,000	230,000
	1,650,000	1,300,000

22. FINANCIAL CHARGES

Mark up on short term running finance	33,282,856	62,564,731
Bank charges	771,449	671,378
	34,054,305	63,236,109

23. OTHER INCOME

Profit on saving accounts maintained in banks	202,019	2,893,740
Interest income on cash margin placed with NCCPL	3,525,216	1,410,378
Reversal of provision for expected credit losses	-	2,000,754
	3,727,235	6,304,872

Reserve

	2025	2024
	Rupees	
24. LEVIES		
Excess of minimum tax over normal tax	8,533,237	4,517,206
Income tax - Final tax regime	<u>71,073,069</u>	<u>4,097,696</u>
	<u>79,606,306</u>	<u>8,614,902</u>
25. TAXATION		
Current	34,660,581	-
Prior	-	(124,099)
	<u>34,660,581</u>	<u>(124,099)</u>
Deferred	27,960,365	-
	<u>62,620,945</u>	<u>(124,099)</u>

25.1 Reconciliation between tax expense and accounting profit

Profit / (loss) before taxation	665,443,890	445,409,977
Accounting tax expense as per applicable rate	192,978,728	129,168,893
Tax effect of income taxed under FTR / reduced rate	(71,073,069)	(4,097,696)
Tax effect of exempt / notional income	(62,495,816)	(82,968,535)
Other miscellaneous items	<u>(24,749,262)</u>	<u>(42,226,762)</u>
	<u>34,660,581</u>	<u>(124,099)</u>

25.2 The income tax assessments of the Company have been finalised up to and including the tax year 2024. Tax returns are deemed to be assessed under provisions of the Income Tax Ordinance, 2001 ("the Ordinance") unless selected for re-assessment by the taxation authorities. The Commissioner of Income Tax may, at any time during a period of five years from date of filing of return, select a deemed assessment order for the purpose of issuing an amended assessment order.

26. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting year as shown in the statement of cash flows are reconciled to the related items in the statement of financial position as follows:

		2025	2024
	Note	Rupees	
Cash and bank balances	11	544,889,331	176,069,337
Short term borrowings	14	<u>(474,499,225)</u>	<u>(6,379,692)</u>
		<u>70,390,106</u>	<u>169,689,645</u>

27. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of key management personnel of the Company (including directors) and their close family members. Remuneration of the Chief Executive and Directors is disclosed in note 21.2 to the financial statements. Transactions entered into with related parties and balances held with them, other than those disclosed elsewhere in these financial statements, are as follows:

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	2025	2024
	Rupees	
Name of the related party, relationship with company and Nature of Transaction		
<u>KEY MANAGEMENT PERSONNEL</u>		
Mohammad Samin (CEO / Director)		
<i>Balances at the year end</i>		
Trade Payable at year end	1,075	18,934
Muhammad Sadiq (Director)		
<i>Balances at the year end</i>		
Trade Payable at year end	-	178,168
Trade Receivable at year end	188	-
Abdul Ghaffar Katiya (Director)		
<i>Balances at the year end</i>		
Trade Receivable at year end	5,101	4,401
Muhammad Sumair (Director)		
<i>Balances at the year end</i>		
Trade Receivable at year end	956,859	216,476
<u>CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL</u>		
Muhammad Shafi		
<i>Balances at the year end</i>		
Trade Receivable at year end	-	100
Trade Payable at year end	2,522	-
Commision earned	5,400	1,500
Muhammad Saad		
<i>Balances at the year end</i>		
Trade Receivable at year end	-	143,790
Trade Payable at year end	45,279	
Commision earned	-	41,161
Abdullah Samin		
<i>Balances at the year end</i>		
Trade Payable at year end	43,635	6,096
Miss Shifa Sadiq		
<i>Balances at the year end</i>		
Trade Receivable at year end	-	198,057
Trade Payable at year end	151,744	-
Commision earned	-	3,887
Miss Marriyam		
<i>Balances at the year end</i>		
Trade Payable at year end	2,009	19,864

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28. FINANCIAL INSTRUMENTS

28.1 Financial risk management

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

28.1.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

Credit risk of the Company mainly arises from deposits with banks and financial institutions, trade debts, receivable against margin financing, short term loans, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their net worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Company's management, as part of risk management policies and guidelines, reviews clients' financial position, considers past experience, obtain authorized approvals and arrange for necessary collaterals in the form of equity securities to reduce credit risks and other factors. These collaterals are subject to market risk which ultimately affects the recoverability of debts. Further, credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings.

The Company's policy is to enter into financial contracts in accordance with the internal risk management policies, investment and operational guidelines approved by the Board of Directors.

The carrying amount of financial assets represent the maximum credit exposure at the reporting date, are detailed as follows:

	Note	2025	2024
		Rupees	
Long term deposits	6	4,700,906	4,000,000
Trade debts - Note (a)	8	95,913,678	28,720,152
Loan deposits and other receivables	10	106,888,763	29,296,718
Bank balances - Note (b)	11	544,665,908	175,379,162
		<u>752,169,255</u>	<u>237,396,032</u>

Note (a) - Credit risk management of trade debts.

The Company, as part of risk management strategies, reviews the clients' financial position and considers its past experience with them as well as obtains authorized approvals and arrange for necessary collaterals in the form of equity securities. Further, the Company assigns its clients trading limits (based on their net worth) which are subject to continuous monitoring and revision. In addition, proper margins are also collected from the clients.

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As of the reporting date, the ageing analysis of trade debts was as follows:

	2025		2024	
	Gross	Life time expected credit losses	Gross	Life time expected credit losses
	Rupees			
Not past due	-	-	-	-
Past due 1 day - 30 days	89,764,381	369,612	22,348,621	92,403
Past due 31 days - 180 days	3,597,886	215,285	3,895,481	89,305
Past due 181 days - 1 year	2,518,030	647,649	1,597,663	253,367
Above 1 Year	12,670,040	11,404,118	12,738,516	11,425,068
	<u>108,550,337</u>	<u>12,636,664</u>	<u>40,580,281</u>	<u>11,860,143</u>

Note (a) - Credit risk management of bank balances.

The Company's credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. As of the reporting date, the external credit ratings of the Company's bankers were as follows:

Bank	Rating agency	Long term rating	2025	2024
			----- (Rupees) -----	
Habib Metropolitan Bank Limited	PACRA	AA+	341,606,870	106,857,757
Dubai Islamic Bank limited	VIS	AA	42,907,702	28,698,171
JS Bank Limited	PACRA	AA	13,562,011	2,510,807
Meezan Bank Limited	VIS	AAA	26,151,654	27,570,304
MCB Bank Limited	PACRA	AAA	12,364,536	1,209,027
Askari Bank Limited	PACRA	AA+	8,863,440	159,659
Bank Al-Habib Limited	PACRA	AAA	55,072,434	8,013,624
United Bank Limited	VIS	AAA	76,562	76,562
Soneri Bank Limited	PACRA	AA-	4,930,453	57,000
Bank Alfalah Limited	PACRA	AAA	39,047,794	157,289
National Bank of Pakistan	PACRA	AAA	25,104	24,275
Bank Islami Pakistan Limited	PACRA	AA-	21,196	20,231
Habib Bank Limited	VIS	AAA	8,561	8,810
Sindh Bank Limited	VIS	AA-	27,591	15,646
			<u>544,665,908</u>	<u>175,379,162</u>

Due to the Company's long standing business relationships with these counter parties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

The Company writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

28.1.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the contractual maturities of financial liabilities:

Pasir

June 30, 2025					
Carrying amount	Contractual Cash flows	Payable on demand	Less than three months	Three to twelve months	One to Five years
(Rupees)					
Trade and other payables	500,728,015	(500,728,015)	-	(500,728,015)	-
Short term borrowings	478,160,807	(478,160,807)	-	-	-
	978,888,822	(978,888,822)	(478,160,807)	(500,728,015)	-

June 30, 2024					
Carrying amount	Contractual Cash flows	Payable on demand	Less than three months	Three to twelve months	One to Five years
(Rupees)					
Trade and other payables	180,922,530	(180,922,530)	-	(180,922,530)	-
Short term borrowings	13,390,566	(13,390,566)	-	-	-
	194,313,096	(194,313,096)	(13,390,566)	(180,922,530)	-

28.1.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates and arises mainly where receivables and payables exist due to transactions entered into foreign currencies. As of the reporting date, the Company was not exposed to currency risk.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from deposits against exposure margin requirements as well as short-term borrowings from banking companies.

Fair value sensitivity of fixed-rate financial instruments

As the reporting date, the Company did not hold any fixed-rate financial assets and liabilities. Accordingly, a change in interest rates would not affect the carrying amount of any financial instruments.

Cash flow sensitivity of variable-rate financial instruments

At the reporting date, the profile of the Company's variable-rate financial instruments was as follows:

	2025	2024	2025	2024
	Effective interest rate (%)		Carrying amounts (Rs.)	
Financial assets				
Deposits against exposure margin requirements			50,000,000	13,000,000
Financial liabilities				
Short term borrowing	1-3 Months KIBOR + 2%	1-3 Months KIBOR + 2%	474,499,225	6,379,692

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Sensitivity analysis

The following information summarizes the estimated effects of 1% hypothetical increases and decreases in interest rates on cash flows from financial assets and financial liabilities that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. The hypothetical changes in market rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

	Effect on profit before tax	
	1% increase	1% decrease
As at June 30, 2025		
Cash flow sensitivity-Variable rate financial instruments	<u>4,244,992</u>	<u>(4,244,992)</u>
As at June 30, 2024		
Cash flow sensitivity-Variable rate financial instruments	<u>66,203</u>	<u>(66,203)</u>

c) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/ mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Presently, daily stock market fluctuation is controlled by government authorities with cap and floor of 5%. The restriction of floor prices reduces the volatility of prices of equity securities and the chances of market crash at any moment. The Company manages price risk by monitoring the exposure in quoted securities and implementing the strict discipline in internal risk management and investment policies, which includes disposing of its own equity investment and collateral held before it led the Company to incur significant mark-to-market and credit losses. As of the reporting date, the Company was exposed to other price risk since it had investments in quoted securities valuing to Rs. 1994 million (2023: Rs. 932 million) and also because the Company held collaterals in the form of equity securities against their debtor balances.

The carrying value of investments subject to equity price risk is based on quoted market prices as of the reporting date. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Company's portfolio of short term investments is broadly diversified so as to mitigate the significant risk of decline in prices of securities in particular sectors of the market.

The table below summarizes the Company's other price risk as of June 30, 2025 and 2024 and shows the effects of a hypothetical 10% increase and a 10% decrease in prices in individual scrips as at the reporting date. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of markets and the aforementioned concentrations existing in Company's equity investment portfolio.

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		Fair value (Rupees)	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase / (decrease) in profit / (loss) before tax
				----- Rupees -----	-----
June 30, 2025	Rupees	1,994,781,211	10% increase	2,194,259,332	199,478,121
			10% decrease	1,795,303,090	(199,478,121)
June 30, 2024	Rupees	932,421,008	10% increase	1,025,663,109	93,242,101
			10% decrease	839,178,907	(93,242,101)
				2025	2024
28.2 Financial instruments by categories				----- Rupees -----	-----
Financial assets					
<i>At fair value through profit or loss</i>					
Short term investments				1,994,781,211	932,421,008
<i>At amortized cost</i>					
Long term deposits				4,700,906	4,000,000
Trade debts - Note (a)				95,913,678	28,720,152
Loan deposits and other receivables				106,888,763	29,296,718
Bank balances				544,889,331	176,069,337
				<u>2,747,173,889</u>	<u>1,170,507,215</u>
Financial liabilities					
<i>At amortized cost</i>					
Short term borrowings - secured				474,499,225	6,379,692
Trade and other payables				500,728,015	180,922,530
Accrued markup				3,661,582	7,010,874
				<u>978,888,822</u>	<u>194,313,096</u>

29. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures the fair value of its assets and liabilities carried at fair value using the following hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 : Quoted market price (unadjusted) in an active market.

Level 2 : Valuation techniques based on observable inputs.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

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Presently, the only item in the financial statements that is carried at fair value is the Company's short term investment in quoted equity securities. At each reporting date, the Company re-measures the fair value of such investments based on the share prices quoted on Pakistan Stock Exchange. Hence, the Company classifies all such investments within Level 1 of the fair value hierarchy.

The table below analyses assets measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

June 30, 2025				
	Level 1	Level 2	Level 3	Total
	Rupees			
<i>Financial assets measured at fair value</i>				
Investment in quoted equity securities	1,994,781,211	-	-	1,994,781,211
June 30, 2024				
	Level 1	Level 2	Level 3	Total
	Rupees			
<i>Financial assets measured at fair value</i>				
Investment in quoted equity securities	932,421,008	-	-	932,421,008

30. CAPITAL

30.1 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The management closely monitors the return on capital employed along with the level of

On a regular basis, the Company manages to meet the financial resource requirements applicable to the Company (i.e., minimum levels of Liquid Capital or net worth) as specified in the Securities Brokers (Licensing and Operations) Regulations, 2016.

30.2 Capital Adequacy level

The Capital Adequacy Level of the Company as of the reporting date was as follows:

	Note	2025	2024
		Rupees	
Total assets	30.2.1	2,840,584,764	1,261,894,174
Less: Total liabilities		(1,177,960,335)	(230,053,055)
Less: Revaluation Reserves (created upon revaluation of fixed assets)		-	-
		1,662,624,429	1,031,841,119

30.2.1 While determining the value of the total assets, the notional value of the TRE Certificate as at year end as determined by Pakistan Stock Exchange has been considered.

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**30.3 Disclosure of net liquid balance as required by the Securities Brokers
(Licensing and Operations) Regulations, 2016**

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	89,733,242	89,733,242	-
1.2	Intangible Assets	3,677,633	3,677,633	-
1.3	Investment in Govt. Securities	-	-	-
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
	Investment in Equity Securities			
1.5	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	1,927,583,311	379,106,579	1,548,476,732
	ii. If unlisted, 100% of carrying value.	-	-	-
	Provided, that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital.	67,197,900	67,197,900	-
1.6	Investment in subsidiaries	-	-	-
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securitas Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity, however, any excess amount of cash deposited with securities exchange to comply with the requirements of Base minimum capital, may be taken in the calculation of LC.	4,700,906	4,700,906	-
1.9	Margin deposits with exchange and clearing house.	-	-	-
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	-	-	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	-	-
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing.			
	Amount paid as purchaser under the REPO agreement. (<i>Securities purchased under repo arrangement shall not be included in the investments.</i>)	-	-	-
1.15	Advances and Receivables, other than trade receivables			
	i. No Haircut may be applied on the Short Term Loan To Employees, provided these loans are Secured and Due for repayment within 12 months.	20,665,187	20,665,187	-
	ii. No haircut may be applied to the Advance tax to the extent it is netted with provision of taxation.	-	-	-
	iii. In all other cases, 100% of net value	91,574	91,574	-
1.16	Receivables from clearing house or securities exchange(s)			
	i. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.		-	-
	ii. Receivable on entitlements against trading of securities in all markets including MtM gains.	86,132,002	-	86,132,002

Review

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments.	-	-	-
	ii. In case receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut	-	-	-
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haircut	-	-	-
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value	76,791,092	-	76,791,092
1.17	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. Lower of net balance sheet value or value determined through adjustments	18,160,438	9,942,820	8,217,618
	vi. In the case of amount of receivable from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner: a. Upto 30 days, values determined after applying VaR based haircuts; b. Above 30 days, but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher; c. Above 90 days, 100% haircut shall be applicable. Lower of net balance sheet values or values determined through adjustments	962,148	5,101	957,047
	Cash and Bank balances			
1.18	i. Bank Balance-proprietary accounts	180,776	-	180,776
	ii. Bank balance-customer accounts	544,485,132	-	544,485,132
	iii. Cash in hand	223,423	-	223,423
1.19	Subscription money against Investment in IPO / offer for sale (asset) i. No Haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker. ii. In case of investments in IPO where shares have been allotted but not yet credited in CDS account, 25% haircuts will be applicable on the value of such securities. iii. In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VaR based haircut whichever is higher, will be applied on Right Shares. Balance sheet values or net values after deducting haircuts.			
1.20	Total Assets	2,840,584,764		2,265,463,822
2. Liabilities				
	Trade Payables			
2.1	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	500,423,953	-	500,423,953
	Current Liabilities			
2.2	i. Statutory and regulatory dues	9,099,458.00	-	9,099,458
	ii. Accruals and other payables	115,267,785	-	115,267,785
	iii. Short-term borrowings	474,499,225	-	474,499,225
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for bad debts	-	-	-
	viii. Provision for taxation	73,669,914	-	73,669,914
	ix. Other liabilities as per accounting principles and included in the financial statements	5,000,000	-	5,000,000
	Non-Current Liabilities			
	i. Long-Term financing	-	-	-
	a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease	-	-	-
	b. Other long-term financing	-	-	-
	ii. Staff retirement benefits	-	-	-
2.3	iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.	-	-	-
	iv. Other liabilities as per accounting principles and included in the financial statements	-	-	-

Rasie

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2. Liabilities				
	Subordinated Loans	-	-	-
2.4	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange. ii. Subordinated loans which do not fulfill the conditions specified by SECP	-	-	-
2.5	Total Liabilities	1,177,960,335	-	1,177,960,335
3. Ranking Liabilities Relating to :				
	Concentration in Margin Financing			
3.1	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
	Concentration in securities lending and borrowing			
3.2	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-
	Net underwriting Commitments			
3.3	(a) in the case of right issues : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	-	-	-
	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
3.4	Negative equity of subsidiary			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	Foreign exchange agreements and foreign currency positions			
	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
	Repo adjustment			
3.7	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	Concentrated proprietary positions			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	-	-

Revised

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3. Ranking Liabilities Relating to :				
Opening Positions in futures and options				
3.9	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts	-	-	154,794,523
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met		-	-
Short sell positions				
3.10	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilities	-	-	154,794,523
		<u>1,662,624,429</u>	Liquid Capital	<u>932,708,964</u>

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.2)	2,265,463,822
(ii) Less: Adjusted value of liabilities (serial number 2.6)	(1,177,960,335)
(iii) Less: Total ranking liabilities (serial number 3.11)	(154,794,523)
	<u>932,708,964</u>

Note: The commission may issue guidelines and clarifications in respect of the treatment of any component of Liquid Capital including any modification, deletion and inclusion in the calculation of Adjusted value of assets and liabilities to address any practical difficulty.

In case any securities are pledged, except those pledged in favor of securities exchange or clearing house against margin requirements or pledged in favor of banks against short-term financing arrangements, 100% haircut shall be applied for the purposes of computation of adjusted value of assets.

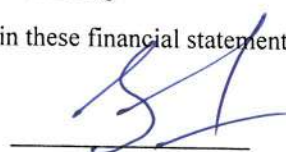
	2025	2024
31. GENERAL	—Rupees—	
31.1 Customers assets held in the Central Depository System		
No. of shares	<u>167,752,038</u>	<u>135,034,746</u>
Value of shares (Rupees)	<u>6,567,887,706</u>	<u>3,286,673,750</u>
31.2 Number of employees	—Number—	
Total number of employees as at June 30	<u>61</u>	<u>49</u>
Average number of employees during the year	<u>55</u>	<u>43</u>

31.3 Date of authorization of the financial statements

The financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on **06 OCT 2025**

31.4 Level of rounding

Figures in these financial statements have been rounded off to the nearest rupee.


Chief Executive


Director

Pravin