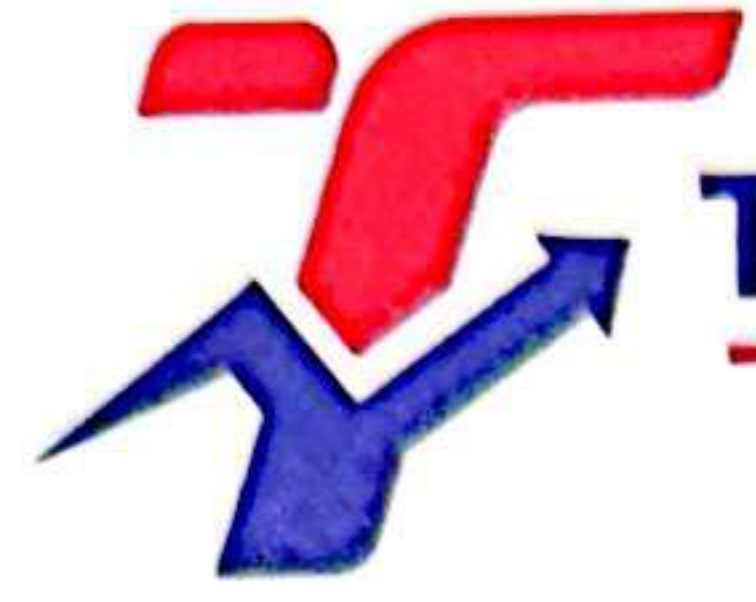

**TRADE SMART SECURITIES
(PRIVATE) LIMITED**

**Financial Statement
For the year ended June 30, 2025**



TRADE SMART SECURITIES (PRIVATE) LTD.

**TREC Holder/Broker Pakistan Stock Exchange Ltd.
TREC Holder/Broker Pakistan Mercantile Exchange Ltd.**

STATEMENT BY CHIEF EXECUTIVE OFFICER

I, Naveed, Chief Executive Officer of Trade Smart Securities (Private) Limited hereby declare that there is no transaction entered into by Trade Smart Securities (Private) Limited during the year, which are fraudulent, illegal or violation of any securities market laws.



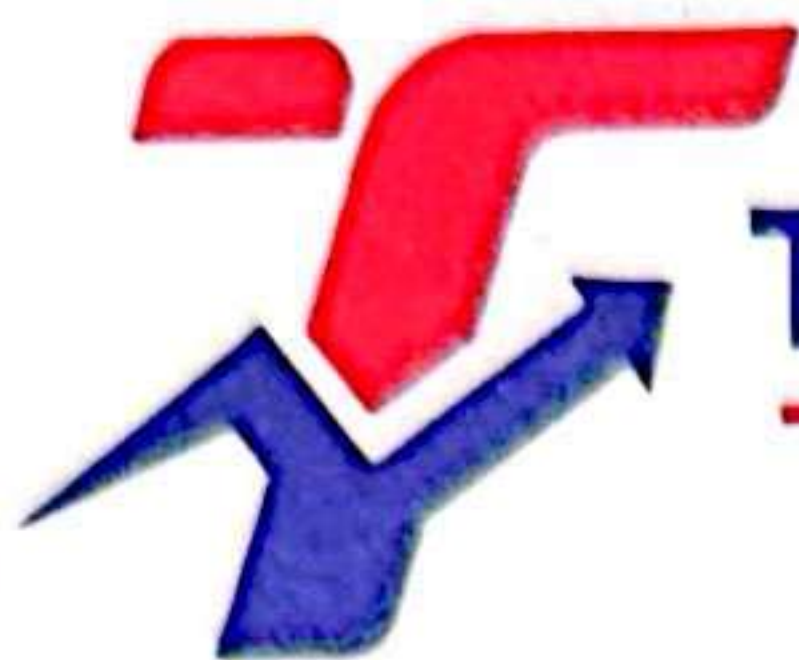
Naveed
Chief Executive Officer

**TRADE SMART
SECURITIES**

☎ +92(21)32471941-42 ☎ +92(21)32426057 🌐 www.tradesmart.pk

✉ info@tradesmart.pk ✉ tradesmartsecurities@gmail.com

📍 Room No. 901-903, 9th Floor, New Stock Exchange Building,
Stock Exchange Road, Karachi-74000, Pakistan

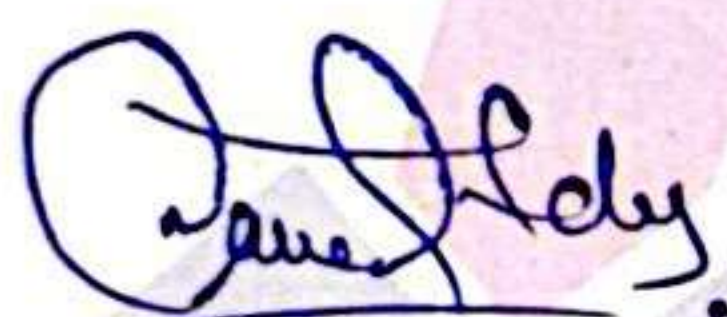


TRADE SMART SECURITIES (PRIVATE) LTD.

TREC Holder/Broker Pakistan Stock Exchange Ltd.
TREC Holder/Broker Pakistan Mercantile Exchange Ltd.

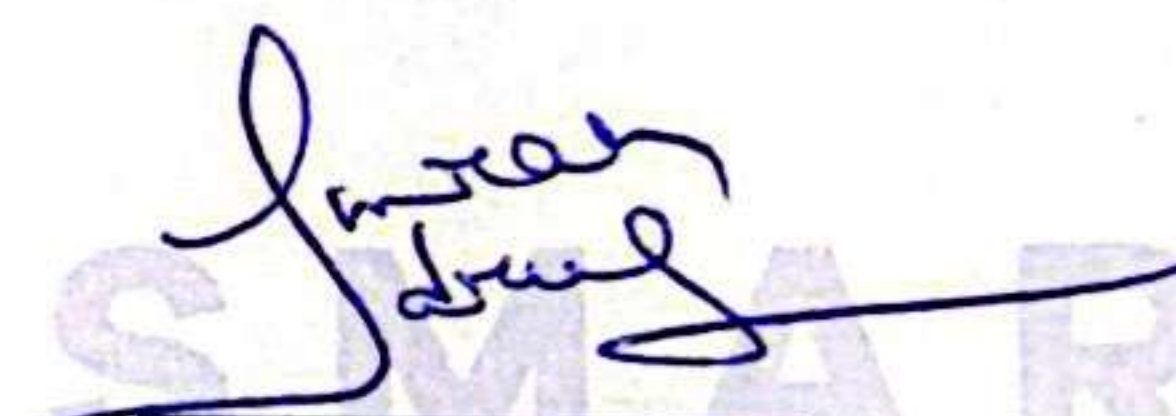
**STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE CODE FOR SECURITIES BROKER (GIVE
UNDER ANNEXURE-D OF SECURITIES BROKERS LICENSING & OPERATIONS REGULATION (2016)**

Trade Smart Securities (Private) Limited is in compliance with the corporate Governance Code for Securities Broker as mentioned in Annexure D of Regulation 16(1) (f) of securities Broker (Licensing & Operations) Regulations, 2016.



Chief Executive Officer

Karachi; October 06, 2025



Director

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TRADE SMART SECURITIES (PRIVATE) LTD.

**TREC Holder/Broker Pakistan Stock Exchange Ltd.
TREC Holder/Broker Pakistan Mercantile Exchange Ltd.**

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

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

Mr. Naveed	Chief Executive Officer / Director
Mr. Imran	Director
Mr. Zarar Haider	Director

BOARD RESPONSIBILITIES, POWER AND FUNCTION

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

BOARD MEETINGS

The meeting of the directors was 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 act and the regulation with respect to frequency, recording and circulation minutes of board.

COMMITTEES OF BOARD

The board has formed following committees and their terms of reference.

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TRADE SMART SECURITIES (PRIVATE) LTD.

TREC Holder/Broker Pakistan Stock Exchange Ltd.
TREC Holder/Broker Pakistan Mercantile Exchange Ltd.

AUDIT COMMITTEE

RELATED PARTY TRANSACTION

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

AUDITORS

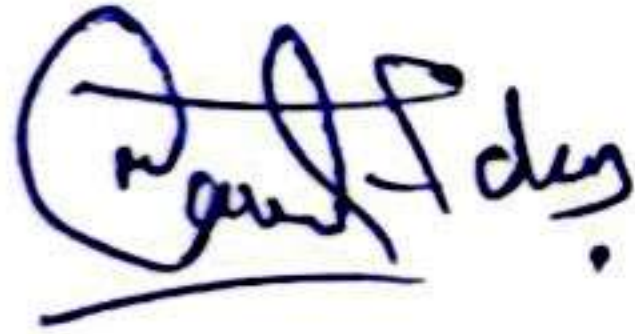
The company is registered as trading and self-clearing category of securities broker under securities brokers (Licensing and Operations) Regulations 2016 and appointed Rahman Sarfraz Rahim Iqbal Rafiq, Chartered Accountants as their external auditors which were enlisted within "A" category of Panel of Auditors issued by 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 CORPORATION GOVERNANCE

We confirm that the company is in compliance with the Code of Corporation Governance required Under Securities Broker licensing and Operations 2016.



Naveed
Chief Executive



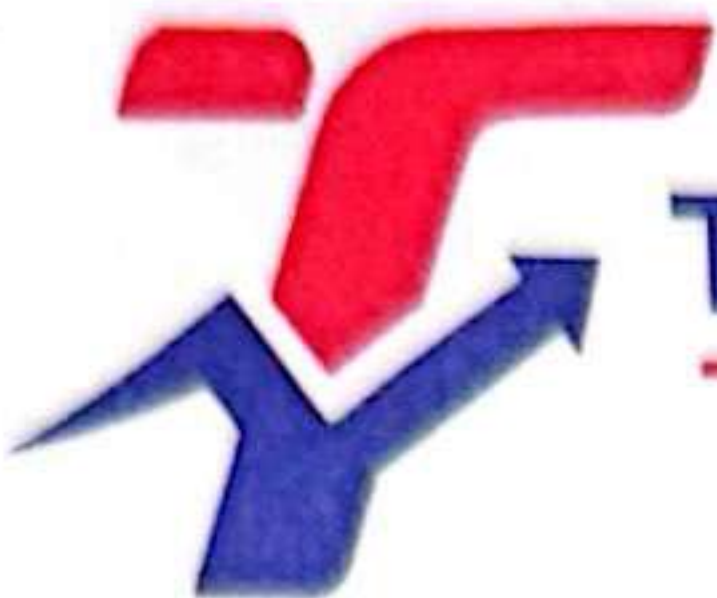
Imran
Director

Karachi: Dated: October 06, 2025

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TRADE SMART SECURITIES (PRIVATE) LTD.

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TRADE SMART SECURITIES (PRIVATE) LIMITED

DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Trade Smart Securities (Private) Limited for the year ended 30th June 2025.

Economic and Capital Market Review

The fiscal year 2024–25 witnessed a remarkable turnaround in Pakistan's equity markets, reflecting improved investor sentiment and macroeconomic stability. The Pakistan Stock Exchange (PSX) benchmark KSE-100 Index closed at 125,637 points on June 30, 2025, compared to 78,445 points on June 30, 2024, representing a significant increase of over 60% during the year.

This historic rally was supported by a stable exchange rate, lower inflationary expectations, enhanced foreign exchange reserves, and the continuation of the IMF stabilization program. As a result, market volumes, investor participation, and confidence levels showed strong improvement across all segments.

Financial Results

During the year, the Company's net profit after tax is Rs. 9,664,153/= as compared to net profit after tax of Rs. 11,457,896/= previous financial year. This translate to earning per share of Rs. 0.22 as compared to net earnings per share of Rs. 0.26 corresponding year.

Summarize financial results are as follows:

Description	Amount (In Rupees)
Operating Revenue	30,697,724
Operating Loss	(19,889,714)
Profit before tax	9,212,195
Profit after tax	9,664,153

Significant changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Future Outlook

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TRADE SMART SECURITIES (PRIVATE) LTD.

TREC Holder/Broker Pakistan Stock Exchange Ltd.
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The management remains optimistic regarding the continued stability and growth of Pakistan's capital markets. The Company intends to leverage improved investor confidence, digital transformation, and service diversification to expand its market share and client base.

Strategic priorities for FY 2025–26 include:

- Strengthening online trading capabilities
- Expanding retail and institutional client outreach
- Enhancing compliance and risk management functions
- Exploring opportunities in research, advisory, and investment facilitation

With an improving economic outlook and ongoing market reforms, the Company is well-positioned for sustainable growth in the coming year.

Dividend

The Board of Directors have not proposed a dividend for the year ended June 30, 2025.

Auditors

The present auditors, Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants are due to retire and being eligible, offer themselves for reappointment for the year ended 30th June 2026

Acknowledgement

The Board is thankful to all the customers/clients, members, bankers, and consultants for their continued trust and support.

The Board would also like to thank all the employees for their dedication and hard work throughout the financial year.

For and on behalf of the Board

Chief Executive



Director

Karachi

October 06, 2025

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Room No. 901-903, 9th Floor, New Stock Exchange Building,
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TRADE SMART SECURITIES (PRIVATE) LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of **Trade Smart Securities (Private) Limited** which comprise the statement of financial position as at June 30, 2025, the statement of profit or loss, the statement of other 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 material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of other 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, other 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.

Emphasis of Matter

We draw attention to Note 36 to the financial statements, which states that the Company employs more than ten persons, but has not established a retirement benefit scheme for its employees as required under the Sindh Terms of Employment (Standing Orders) Act, 2015, and the impact of any penal action could not be ascertained to accrue provision under IAS 37.

Our opinion is not modified in respect of this matter.

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

Management is responsible for the other information. The Other Information comprises the information included in the Company's Annual Report does not include the financial statements and our auditor's report thereon.

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

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

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Tel: +92 (21) 3567 4741-44 Fax: +92 (21) 3567 4745 | Email: info@hzasrkhi.pk | www.hzasr.pk

Other offices at:
Lahore and Islamabad

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

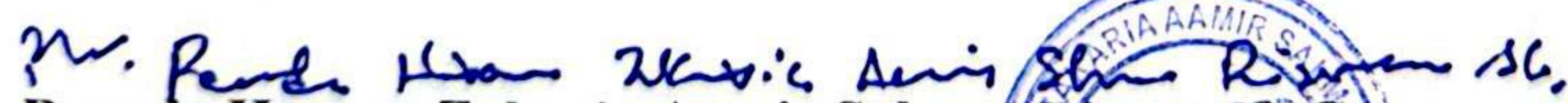
We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of other 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 Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
- e) the Company was in compliance with the requirement of section 78 of the Securities Act 2015, section 62 of the Futures Market Act, 2016, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016, as at the date on which the financial statements were prepared.
- 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 **Farhan Ahmed Memon**.


Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

UDIN: AR202510147a3H9Vlm6N



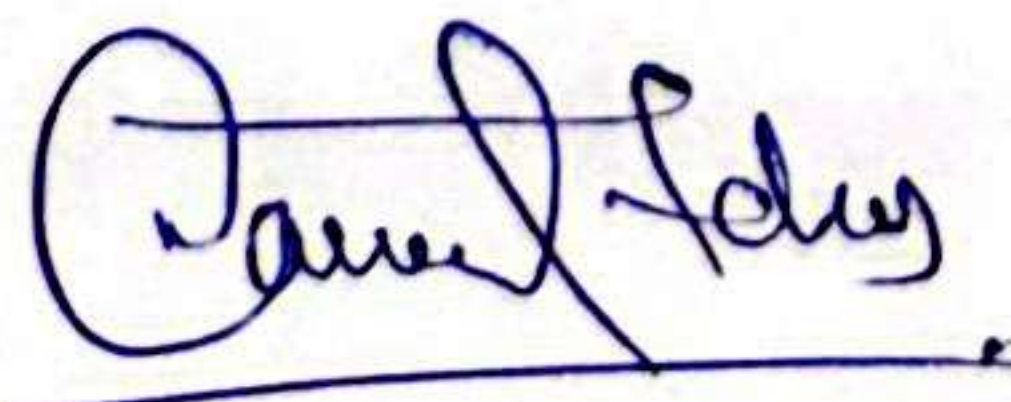
Place: Karachi
Dated: October 06, 2025

TRADE SMART SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS ON JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	6	97,583,988	73,741,397
Investment property	7	1,044,000	1,566,000
Investment at fair value through OCI	8	104,122,394	101,834,587
Intangible assets	9	5,000,000	5,006,845
Long term security deposits	10	4,579,780	4,579,780
Deferred tax asset	11	2,214,794	1,762,836
		<u>214,544,956</u>	<u>188,491,445</u>
Current Assets			
Trade debts- consider good	12	46,843,404	26,677,654
Loan and advances	13	4,010,000	5,342,000
Short term deposits and other receivables	14	24,410,961	4,800,000
Short term investments	15	216,458,199	267,899,070
Tax refunds due from government		10,116,281	9,815,088
Cash and bank balances	16	51,837,348	7,174,637
		<u>353,676,193</u>	<u>321,708,449</u>
Total Assets		<u><u>568,221,149</u></u>	<u><u>510,199,894</u></u>
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
47,000,000 (2024: 47,000,000)			
Ordinary shares of Rs. 10 each		<u>470,000,000</u>	<u>470,000,000</u>
Issued, subscribed and paid up capital	17	446,665,180	446,665,180
Reserve		<u>99,224,053</u>	<u>46,845,233</u>
Shareholders' Equity		<u>545,889,233</u>	<u>493,510,413</u>
Current Liability			
Trade and other payables	18	22,331,916	16,689,481
Contingencies and Commitments			
Total Equity and Liabilities	19	<u><u>568,221,149</u></u>	<u><u>510,199,894</u></u>

The annexed notes from 1 to 39 form an integral part of these financial statements.

Mr.



Chief Executive Officer





Director

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

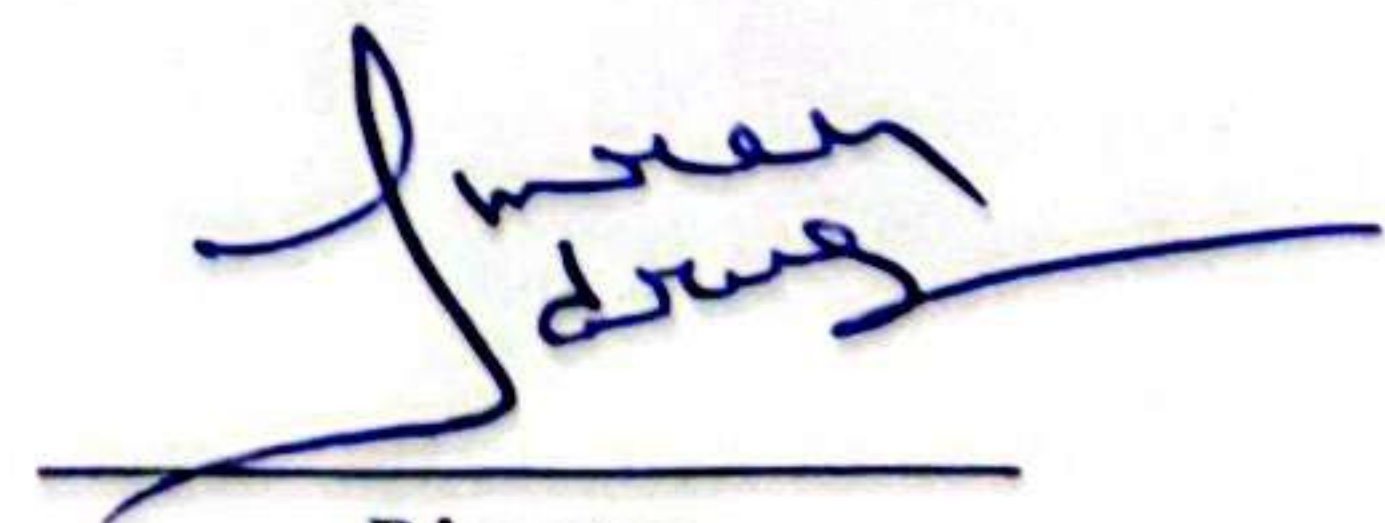
	<i>Note</i>	<i>2025 Rupees</i>	<i>2024 Rupees</i>
Operating revenue	20	30,697,724	13,489,842
Gain/ (loss) on re-measurement of investment carried at fair value through profit and loss - Net		9,446,809	9,414,448
Gain on disposal of investment carried at fair value through profit and loss - Net		<u>24,111,039</u>	<u>9,136,034</u>
		64,255,572	32,040,324
Operating expenses	21	<u>(84,145,286)</u>	<u>(49,651,292)</u>
Operating loss		(19,889,714)	(17,610,968)
Other income	22	31,220,035	37,116,446
Financial cost	23	<u>(887,679)</u>	<u>(515,377)</u>
Profit before taxation and levy		10,442,642	18,990,101
Levy	24	(1,230,447)	(859,334)
Profit before taxation		<u>9,212,195</u>	<u>18,130,767</u>
Taxation	25	451,958	(6,672,871)
Profit after taxation		<u><u>9,664,153</u></u>	<u><u>11,457,896</u></u>

The annexed notes from 1 to 39 form an integral part of these financial statements.

Pl.


Chief Executive Officer



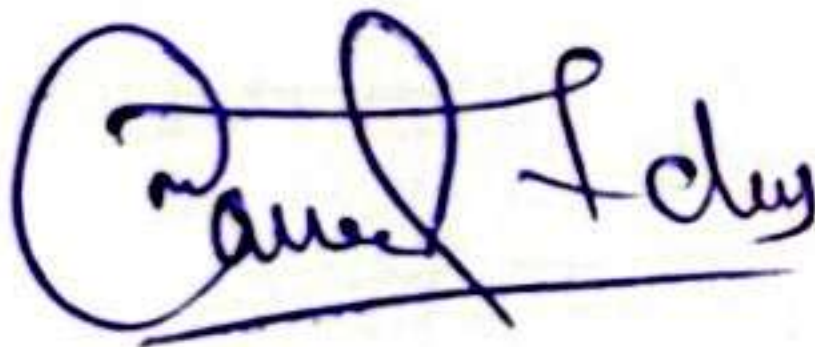


Director

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

	<i>2025</i> <i>Rupees</i>	<i>2024</i> <i>Rupees</i>
Profit after taxation	9,664,153	11,457,896
Profit on remeasurement at fair value through OCI-Net	23,465,786	16,366,022
Total comprehensive income for the year	<u>33,129,939</u>	<u>27,823,918</u>

The annexed notes from 1 to 39 form an integral part of these financial statements.

12.


Chief Executive Officer





Director

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

	<i>Issued, subscribed and paid up capital</i>	<i>Reserve</i>			<i>Shareholders equity</i>
		<i>Capital</i>	<i>Revenue</i>	<i>Sub Total</i>	
	<i>----- Rupees -----</i>				
Balance as at June 30, 2023 (Restated)	446,665,180	116,089,259	(99,824,526)	16,264,733	462,929,913
Profit for the year	-	-	11,457,896	11,457,896	11,457,896
Gain on disposal of investment at FV-OCI	-	2,756,583	-	2,756,583	2,756,583
Gain on disposal transfer to retained earning	-	(2,756,583)	2,756,583	-	-
Gain on remeasurment of investment at FV-OCI	-	16,366,022	-	16,366,022	16,366,022
Total comprehensive income/ (loss) for the year	-	16,366,022	14,214,479	30,580,501	30,580,501
Balance as at June 30, 2024	446,665,180	132,455,281	(85,610,047)	46,845,233	493,510,413
Profit for the year	-	-	9,664,153	9,664,153	9,664,153
Gain on disposal of investment at FV-OCI	-	19,248,881	-	19,248,881	19,248,881
Gain on disposal transfer to retained earning	-	(19,248,881)	19,248,881	-	-
Gain on remeasurment of investment at FV-OCI	-	23,465,786	-	23,465,786	23,465,786
Total comprehensive income for the year	-	23,465,786	28,913,034	52,378,820	52,378,820
Balance as at June 30, 2025	446,665,180	155,921,067	(56,697,013)	99,224,053	545,889,233

The annexed notes from 1 to 39 form an integral part of these financial statements.

Handwritten signature of Daniel Foley

Chief Executive Officer



Handwritten signature of Director

Director

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

	2025 Rupees	2024 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and levy	10,442,642	18,990,101
Adjustment for non-cash charges and other items		
Depreciation	11,712,326	11,574,565
Realized (profit)/ loss	(24,111,039)	(9,136,034)
Unrealized (gain)/ loss	(9,446,809)	(9,414,448)
Loss on disposal of fixed asset	29,403	-
Amortization	6,845	6,644
Finance cost	887,679	515,377
	<u>(20,921,595)</u>	<u>(6,453,896)</u>
Cash (used in) / generated before working capital changes	(10,478,953)	12,536,205
Working Capital Changes		
(Increase)/ decrease in current assets		
Trade debts- consider good	(20,165,750)	(26,024,693)
Trade deposits and short term prepayments	(19,610,961)	(1,371,924)
	<u>(39,776,711)</u>	<u>(27,396,617)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	9,647,981	5,878,281
Cash used in operations after working capital changes	(40,607,683)	(8,982,131)
Taxes paid	(1,527,020)	(1,822,973)
Finance cost paid	(887,679)	(515,377)
Net cash used in operating activities	<u>(43,022,382)</u>	<u>(11,320,481)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(35,082,320)	-
Proceeds from disposal of fixed assets	20,000	-
Payment of long term security deposits	-	(93,300)
Short term loan-net	1,332,000	(5,342,000)
Acquisition/disposal of investment-net	125,420,959	19,800,089
Net cash generated from investing activities	<u>91,690,639</u>	<u>14,364,789</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment)/Addition of short-term running finance	(4,005,546)	2,174,559
Net cash (used in) / generated from financing activities	<u>(4,005,546)</u>	<u>2,174,559</u>
Net increase in cash and cash equivalent (A+B+C)	44,662,711	5,218,867
Cash and cash equivalents at beginning of year	7,174,637	1,955,770
Cash and cash equivalents at end of year	<u>51,837,348</u>	<u>7,174,637</u>

The annexed notes from 1 to 39 form an integral part of these financial statements.

m.



Chief Executive Officer





Director

TRADE SMART SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 CORPORATE INFORMATION, OPERATIONS AND LEGAL STATUS

H. M. Idress H. Adam is a (Private) Limited (the Company) was incorporated in Pakistan on March 08, 2013 as a single member private limited company under the Companies Act, 2017. On June 7, 2017 the status of the company changed from Single Member Company to Private Limited Company. The Company has changed its name from H.M Idrees H. Adam (Private) Limited to Trade Smart Securities (Private) Limited and has been duly incorporated as a company limited by shares as a PRIVATE COMPANY under the provisions of the Companies Act, 2017 on September 25, 2023. The Company is a corporate member of the Pakistan Stock Exchange & Pakistan Mercantile Exchange Limited. The principal objects of the Company include share brokerage, money market transactions, consultancy services, underwriting etc. The registered office of the company is Office No. 901, 902, and 903 9th Floor, New Karachi Stock Exchange Building, Off I.I. Chundrigar Road, Karachi-74000, Pakistan.

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 of:

- International Financial Reporting Standards (IFRS Standards) issued by the international Accounting Standard Boards (IASB) as notified under the Companies Act, 2017.
- Provision of and directives issued under the Companies Act, 2017.

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

Preparation of financial statements also include disclosure required by Securities Brokers (Licensing and Operations) Regulations, 2016.

The Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires taxes paid under final tax regime and minimum tax regime to be shown separately as a levy instead of showing it in current tax.

2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention, except for certain investments which are measured at fair value.

These financial statements have been prepared following accrual basis of accounting except for cash flow information

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved financial reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements are described as follows: -

a) *Property and equipment*

The Company's management determines the estimated useful lives and related depreciation charge for its property and equipment. This also includes estimating the residual values and depreciable lives. Further, the Company reviews the value of the assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding affect on the depreciation charge and impairment.

b) *Income Tax*

In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax law and the decisions of appellate authorities on certain issues in the past.

c) *Intangible Assets*

The Company reviews the value of the intangible assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of intangible assets with a corresponding effect on impairment.

d) *Investments stated at Fair Value*

The Company has determined fair value of certain investments by using quotations from active market. The value exist at specific point in time and may affect carrying values in future.

e) *Trade and Other Receivables*

The Company reviews its debtors portfolio regularly to assess amount of any provision required against such trade debtors and provisions are made to the extent the amount is considered doubtful.

2.5 *Standards, amendments and interpretations which became effective during the year*

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as describe below :

2.6 *New standards, interpretations and amendments*

The company has adopted the following accounting standards, interpretations and the amendments of IFRSs which became effective for the current year:

- IAS 7 – Statement of Cash flow - Disclosure Initiative - (Amendments).
- IAS 12 – Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments).

The adoption of the above amendments to accounting standards did not have any effect on the financial statements.

3 NEW / REVISED ACCOUNTING STANDARDS, AMENDMENTS TO PUBLISHED ACCOUNTING STANDARDS, AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE

There are new and amended standards and interpretations that are mandatory for accounting periods beginning July 01 other than those disclosed in note are considered not to be relevant or do not have any significant effect on the company's financial statements and are therefore not stated in these financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 IFRS 9 'Financial Instruments'

IFRS 9 replaced the provisions of IAS 39 'Financial Instruments: Recognition and Measurement' that relates to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. Changes in accounting policies if any, resulting from adoption of IFRS 9 have been applied retrospectively. The details of new significant accounting policies adopted and the nature and effect of the changes to previous accounting policies are set out below:

(i) Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables, held for trading and available for sale. IFRS 9, classifies financial assets in the following three categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortized cost

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of business model within which a financial asset is held; and
- The designation and revocation of previous designation of certain financial assets as measured at FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- 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.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL

- 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.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The adoption of IFRS 9 did not have a significant effect on the Company's accounting policies related to financial liabilities.

(ii) *Classification and measurement of financial assets and financial liabilities*

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. IFRS 9 introduces a forward looking expected credit losses model, rather than the current incurred loss model, when assessing the impairment of financial assets in the scope of IFRS 9. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. Impairment losses related to trade and other receivables, are presented separately in the statement of profit or loss. Trade and other receivables are written off when there is no reasonable expectation of recovery. Management used actual credit loss experience over past years to base the calculation of ECL on adoption of IFRS 9. Given the Company's experience of collection history and no historical loss rates / bad debts and normal receivable aging, the move from an incurred loss model to an expected loss model has not had an impact on the financial position and / or financial performance of the Company.

Loss allowance on debt securities are measured at 12 months expected credit losses as those are determined to have low credit risk at the reporting date. Since there is no loss given default, therefore no credit loss is expected on these securities. Loss allowance on other securities and bank balances is also measured at 12 months expected credit losses. Since these assets are short term in nature, therefore no credit loss is expected on these balances.

4.2 *Property and equipment*

4.2.1 *Owned*

These are stated at cost less accumulated depreciation and impairment, if any. Subsequent to initial recognition these are stated at revalued amount less accumulated depreciation and accumulated impairment except for freehold land which is stated at revalued amount. Such costs include the cost of replacing parts of fixed assets when that cost is incurred. Maintenance and normal repairs are charged to profit and loss account as and when incurred. Depreciation is charged to profit and loss account over the useful life of the asset on a systematic basis applying the reducing balance method at the rates specified in the relevant note to the financial statements.

Depreciation on additions is charged from the month in which the assets are put to use while no depreciation is charged in the month in which the assets are disposed off.

The carrying amounts are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed estimated recoverable amount, assets are written down to their estimated recoverable amount.

An item of fixed asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

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

Gains and losses on disposals, if any, are included in the profit and loss account.

4.3 Impairment of non-financial asset

The carrying amounts of the Company's assets, for which policy is given separately, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists the assets' recoverable amount, being higher of value in use and fair value less cost to sell, is estimated. An impairment loss is recognised wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are charged to profit and loss account.

4.4 Financial assets and liabilities

4.4.1 Initial Recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received plus or minus transaction costs (except financial asset at FVTPL where transaction costs are charged to profit or loss). These are subsequently measured at fair value or amortized cost as the case may be.

4.4.2 Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at amortized cost.
- at fair value through other comprehensive income ("FVTOCI"), or
- at fair value through profit or loss ("FVTPL").

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through OCI

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income provided that the investment is neither held for trading nor its a contingent consideration in a business combination.

Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortized or at fair value through OCI.

4.4.3 Classification of Financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortized cost.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

4.4.4 Subsequent measurement

Financial assets at FVTOCI

These are measured at fair value, with gains or losses arising from changes in fair value recognized in OCI.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

Financial assets and liabilities at FVTPL

Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income / (loss). Currently, there are no financial liabilities designated at FVTPL.

4.4.5 Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses (ECLs) on financial assets that are measured at amortized cost.

The company measures loss allowance at an amount equal to life time ECLs, except for the following, which are measured at 12 months ECL:

- Debt security that are determined to have low credit risk at the reporting date.
- Other debt security and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivable are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

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

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

4.4.6 Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognized in profit or loss.

In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to revenue reserve.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss and other comprehensive income.

4.5 Settlement date accounting

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention such as 'T+2' purchases and sales are recognized at the settlement date. Trade date is the date on which the Company commits to purchase or sale an asset.

4.6 Financial instruments

4.6.1 Financial assets and liabilities

Financial assets include investments, deposits, loans, advances, other receivables, receivable from funds and cash and bank balances.

Financial liabilities include accrued expenses and other liabilities and liabilities against assets subject to finance lease. Financial liabilities are classified according to the substance of the contractual agreement entered into.

At the time of initial recognition, all the financial assets and liabilities are measured at cost, which is the fair value of the consideration given or received for it. Transaction costs are included in the initial measurement of all financial assets and liabilities except for transaction costs that may be incurred on disposal. The particular recognition method adopted for recognition of financial assets and liabilities subsequent to initial recognition is disclosed in the policy statement associated with each item.

4.6.2 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously. Corresponding income on the asset and charge on the liability is also off-set.

4.6.3 Related party transactions and transfer pricing

Transactions and contracts with the related parties are based on the policy that all transactions between the Company and related parties are carried out at arm's length prices which are determined in accordance with the methods prescribed in the Companies Act, 2017.

4.7 Employee retirement benefits-defined contribution plan

Currently company does not provide any retirement benefits to its employees.

4.8 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalent consist of bank balances and running finances under mark-up arrangements.

4.9 Trade debts and other receivables

Trade debts and other receivables are recognized and carried at original invoiced amount. When a trade debt is uncollectible, it is written off and charge to profit and loss account. Subsequent recoveries of amounts previously written off are credited to the profit and loss account.

4.10 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

4.11 Proposed dividend and transfer between reserves

Dividends declared and transfer between reserves, except appropriations which are required by the law, made subsequent to the balance sheet date are considered as non adjusting events and are recognized in the financial statements in the year in which such dividends are declared or transfers between reserves are made.

4.12 Revenue recognition

Commission income is recognised on accrual basis.

Gains and losses on sale of marketable securities are recognised on the date of sale.

Dividend income is recorded when the right to receive the dividend is established. Return on securities other than shares is recognised on accrual basis.

Return on bank deposits are recognised on accrual basis. Other income is recognised as and when earned.

4.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, if it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.14 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components. The Company has only one reportable segment.

4.15 Taxation

Current

The charge for current taxation is based on taxable income at current rates of taxation after taking into consideration available tax credits, rebates and tax losses, if any. However, for income covered under final tax regime, taxation is based on applicable tax rules under such regime. The charge for current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed / finalised during the year.

Taxes paid under final tax regime and minimum tax regime to be shown separately as a levy instead of showing it in current tax. Company has opted for approach 2 in which company shows tax computed on taxable profit in current taxation and shows any excess amount in minimum tax differential.

Deferred

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary timing differences arising from difference between the carrying amount of the assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

- a)* Recognition of taxation and deferred taxation;
- b)* Determining the useful lives of operating fixed assets;
- c)* Classification of investments; and
- d)* Impairment of financial assets.

6 PROPERTY AND EQUIPMENT

Particulars	OWNER									Total
	Offices	Office equipment	Computers and related accessories	Vehicles	Furniture and fixture	Motorcycle	Solar System	Generator	House	
	----- Rupees -----									
Net book value as at June 30, 2024	11,251,663	242,799	7,511	17,290,089	207,635	49,403	2,434,958	339,840	41,917,500	73,741,397
Additions	-	162,000	-	34,807,320	-	113,000	-	-	-	35,082,320
Disposals										
- Cost	-	-	-	-	-	78,500	-	-	-	78,500
- Depreciation	-	-	-	-	-	(29,097)	-	-	-	(29,097)
	-	-	-	-	-	49,403	-	-	-	49,403
Depreciation charge	(1,125,166)	(64,760)	(2,479)	(5,198,384)	(41,527)	(11,300)	(486,992)	(67,968)	(4,191,750)	(11,190,326)
Net book value as at June 30, 2025	10,126,497	340,039	5,032	46,899,025	166,108	101,700	1,947,966	271,872	37,725,750	97,583,988
As at June 30, 2025										
Cost	15,474,400	1,519,171	755,025	60,751,334	1,361,000	113,000	4,053,452	540,000	57,500,000	142,067,382
Accumulated depreciation	(5,347,903)	(1,179,132)	(749,993)	(13,852,309)	(1,194,892)	(11,300)	(2,105,486)	(268,128)	(19,774,250)	(44,483,394)
Net book value 2025	10,126,497	340,039	5,032	46,899,025	166,108	101,700	1,947,966	271,872	37,725,750	97,583,988
As at June 30, 2024										
Cost	15,474,400	1,357,171	755,025	25,944,014	1,361,000	78,500	4,053,452	540,000	57,500,000	107,063,562
Depreciation	(4,222,737)	(1,114,372)	(747,514)	(8,653,925)	(1,153,365)	(29,097)	(1,618,494)	(200,160)	(15,582,500)	(33,322,165)
Net book value 2024	11,251,663	242,799	7,511	17,290,089	207,635	49,403	2,434,958	339,840	41,917,500	73,741,397
Depreciation rate	10%	20%	33%	20%	20%	20%	20%	20%	10%	

7	INVESTMENT PROPERTY	Note	2025 Rupees	2024 Rupees
	Cost			
	Opening		5,220,000	5,220,000
	Additions (at Cost)		-	-
	Disposals (at NBV)		-	-
	Closing		5,220,000	5,220,000
	Accumulated depreciation			
	Opening at July 01		(3,654,000)	(3,132,000)
	Charge for the year		(522,000)	(522,000)
	Closing		(4,176,000)	(3,654,000)
	NBV at June 30		1,044,000	1,566,000
	Rate of depreciation		10%	10%

7.1 These represents three offices in new stock exchange building.

8 INVESTMENTS - AT FAIR VALUE THROUGH OCI

2025	2024			
Number of Shares				
1,275,000	2,955,906	The shares of Pakistan Stock Exchange	35,661,750	37,865,156
3,034,603	3,034,603	The shares of Islamabad REIT Management	68,460,644	63,969,431
4,309,603	5,990,509	8.2	104,122,394	101,834,587

8.1 This represents shares of Pakistan Stock Exchange Limited (PSX) formerly Karachi Stock Exchange Limited (KSEL) acquired in pursuance of corporatization and demutualization of PSX as a public company limited by shares. As per the arrangements the authorized and paid-up capital of PSX is Rs.10,000,000,000 and Rs.8,014,766,000 respectively with a par value of Rs. 10 each. The paid-up capital of PSX is equally distributed among 200 members of PSX by issuance of 4,007,383 shares to each member.

8.2 The shares 2,034,603 (2024: 1,740,509) amounting to Rs. 45.9 (2024: 33.74) million have been kept with PSX to meet BMC requirement.

9	INTANGIBLE ASSETS	Note	2025 Rupees	2024 Rupees
	Membership Card of Pakistan Mercantile Exchange Ltd.		2,500,000	2,500,000
	Pakistan Stock Exchange Trading Rights Entitlement Certificate		2,500,000	2,500,000
	Software for trading	9.1	-	6,845
			5,000,000	5,006,845

9.1 Software for trading

Opening net book value	6,845	13,489
Amortization charge	(6,845)	(6,644)
Closing net book value	-	6,845
Cost	1,104,500	1,104,500
Accumulated amortization	(1,104,500)	(1,097,655)
	-	6,845
Rate of amortization	33%	33%

	<i>Note</i>	<i>2025 Rupees</i>	<i>2024 Rupees</i>
10 LONG TERM DEPOSITS			
Pakistan Stock Exchange Limited		200,000	200,000
NCEL Building Management Limited	10.1	2,500,000	2,500,000
PMEX Clearing House Deposit		500,000	500,000
National Clearing Company of Pakistan Limited		200,000	200,000
Central Depository Company		100,000	100,000
Future Contracts		1,000,000	1,000,000
Others	10.2	79,780	79,780
		<u>4,579,780</u>	<u>4,579,780</u>

10.1 This represents an advance or deposit for acquiring office space at the NCEL Building project.

10.2 This represents Railway land deposit with Pakistan Stock Exchange Limited amounting to Rs. 20,000/- and Rs. 59,780/- to K- Electric.

	<i>2025 Rupees</i>	<i>2024 Rupees</i>
11 DEFERRED TAX (ASSET)/DEFERRED TAX LIABILITY		
<i>Relating to taxable / (deductable) temporary difference</i>		
Accelerated tax depreciation	2,426,263	1,491,696
Gain on remeasurement of investments	4,114,074	3,222,559
Decelerated tax amortization	(63,225)	(8,516)
Minimum Tax	(429,648)	(168,623)
Brought forward losses & unabsorbed tax depreciation.	(8,262,258)	(6,299,952)
	<u>(2,214,794)</u>	<u>(1,762,836)</u>

12 TRADE RECEIVABLES

- Margin Financing	-	21,654,783
- Margin Trading System	46,063,438	-
- Others		
- Clients - considered good	779,966	5,022,871
	<u>46,843,404</u>	<u>26,677,654</u>

12.1 Total value of securities pertaining to clients' and are in their respective sub - accounts amounts to Rs. 408.08 (2024: Rs. 173.42) Million.

	<i>Note</i>	<i>2025 Rupees</i>	<i>2024 Rupees</i>
13 LOAN AND ADVANCES			
<i>(Interest free)</i>			
<i>Loan to</i>			
- Related party			
- Humaira Naveed - considered good		1,900,000	2,500,000
- Sumaira Imran - considered good		1,900,000	2,500,000
	13.1	<u>3,800,000</u>	<u>5,000,000</u>
- staff			
- others - considered good		210,000	342,000
		<u>4,010,000</u>	<u>5,342,000</u>

13.1 The maximum aggregate amount outstanding at any time during the year, calculated by reference to month-end balances, is Rs. 5 (2024: Rs 5) million.

14 SHORT TERM DEPOSITS AND OTHER RECEIVABLES	Note	2025 Rupees	2024 Rupees
Future exposure deposits	14.1	13,600,000	4,800,000
Other receivables from NCCPL		10,560,409	-
Receivable from PMEX		250,552	-
		<u>24,410,961</u>	<u>4,800,000</u>

14.1 This represents the amount of deposit held at the year-end against exposure arising out of the trading in securities in accordance with the regulations of Pakistan Stock Exchange Limited and National Clearing Company Pakistan Limited.

15 SHORT TERM INVESTMENTS	Note	2025 Rupees	2024 Rupees
Investment in T-Bills		-	202,731,375
Investment at fair value through profit & loss	15.1	<u>216,458,199</u>	<u>65,167,695</u>
		<u>216,458,199</u>	<u>267,899,070</u>

15.1 - At fair value through profit and loss

2025 Number of Shares	2024		2025 Rupees	2024 Rupees
12,500	-	Air Link Communication	1,908,000	-
14,000	14,000	Azgard Nine Limited	154,420	105,700
-	500	Aisha Steel Mills Limited	-	3,680
3,507	2,507	Avanceon Limited	171,107	135,428
3,500	-	Bank Islami Pakistan Limited	125,370	-
-	95,000	Bank Makramah Limited	-	174,800
17,281	17,281	The Bank Of Khyber	305,701	204,953
63,000	618	The Bank Of Punjab	652,050	3,010
-	105,000	Clover Pakistan Limited	-	5,000,100
237,500	7,505	Cnergyico Pk Limited	1,693,375	28,894
16,500	-	Citi Pharma Limited	1,385,505	-
-	24,500	Crescent Steel & Allied Products Ltd	-	1,323,245
50,000	50,000	Crescent Star Insurance Limited	167,500	140,500
-	100,000	Dadabhoy Cement Industries Limited	-	504,000
467,000	-	Dewan Cement Limited	6,640,740	-
46,000	-	Deewan Motors	1,593,440	-
2,500	-	D.G. Khan Cement Company Limited	413,900	-
-	50,000	Dewan Farooque Spinning Mills Ltd	-	172,000
100,000	113,520	Descon Oxychem Limited	3,178,000	2,542,848
-	2,000	EFG Hermes Pakistan Limited	-	52,960
5,000	-	Al noor modaraba	22,950	-
15,500	437	Fauji Cement Company Limited	692,385	10,012
1,000	-	Frieslandcampina Engro Pakistan Limited	87,270	-
523,000	-	Fauji Foods Limited	8,096,040	-
1,000	18,500	Flying Cement Company Limited	56,820	153,920
1,000	-	Ghandhara Automobiles Limited	377,370	-
4,000	4,000	Ghani Global Glass Limited	38,440	24,080
111,050	550	Ghani Global Holdings Limited	1,997,790	5,236
<u>1,694,838</u>	<u>605,918</u>	<i>C/f</i>	<u>29,758,172</u>	<u>10,585,366</u>

2025	2024		2025	2024
Number of Shares			Rupees	Rupees
1,694,838	582,431	B/f	29,758,172	10,392,118
1,500	-	Ghandhara Industries Limited	975,645	-
25,000	-	Hascol Petrol	241,500	-
1,000	-	The Hub Power Company Limited	137,810	-
100	-	Indus dyeing	17,754	-
1,000	-	Inter Steel Ltd	92,700	-
1,208,500	1,208,500	Japan Power Generation Limited -Freeze	-	-
-	10,000	Jahangir Siddiqui & Company Limited	-	188,800
-	500	Kot Addu Power Company Limited	-	16,555
3,229,000	10,000	Kohinoor Spinning Mills Limited	20,988,500	40,700
404,500	-	K-Electric Limited	2,123,625	-
500	500	Lotte Chemical Pakistan Limited	10,135	8,840
2,500	-	Metro Steel	31,425	-
2,500	-	Mughal Iron	180,300	-
-	414	Maple Leaf Cement Factory Limited	-	15,732
13,000	-	National Bank Of Pakistan	1,412,970	-
20,000	-	Netsol Technologies Limited	2,659,200	-
-	1,000	Nishat Mills Limited	-	70,850
167,500		Oil & Gas Development Company Ltd	36,943,800	
-	1,500	Otsuka Pakistan Limited	-	175,605
2,500	-	National Refinery Limited	608,400	-
179,000	-	Pace Pak Ltd	1,122,330	-
595,500	1,000	Pak Elektron Limited	24,391,680	24,710
438,449		PIA holding company	9,479,267	-
9,961	9,711	Pakistan International Bulkterminal Ltd	87,059	59,917
73,000	-	Pakistan Petroleum Limited	12,422,410	-
72,000	-	Pakistan Refinery Limited	2,442,960	-
8,500	467	Pakistan State Oil Company Limited	3,209,005	77,620
13,000	-	Pakistan Telecommunication company Ltd.	330,720	-
-	20,000	Roshan Packages Limited	-	282,000
-	61,000	Sazgar Engineering Works Limited NC	-	50,780,060
31,000	-	The Searle Company Limited	2,718,700	-
2,500	2,500	Silver Star Insurance Company Limited-Freeze	-	-
1,000	-	Soneri Bank	17,680	-
390,000	-	Sui Southern Gas Company	16,688,100	-
500	-	Symmetary group	7,380	-
363,697	310,837	Telecard Limited	2,865,932	2,244,243
2,500	-	The organic meat	82,200	-
311,212	3,212	Tpl Properties Limited	3,102,784	28,073
88,000	6,500	Treet Corporation Limited	2,082,960	101,140
554,000	2,000	Trg Pakistan Limited - Class 'A'	31,306,540	124,100
-	6,297	Unity Foods Limited	-	189,855
4,000	4,000	Waves Singer Pakistan Limited	31,360	28,080
800	800	Waves Home Appliances Limited	7,736	12,344
4,987,000	88,500	Worldcall Telecom Limited	7,879,460	111,510
-	500	Yousaf Weaving Mills Limited	-	1,595
14,899,557	2,332,169		216,458,199	64,974,447

- 15.2 The above securities are valued at market prices prevailing on June 30, 2025, as quoted on the Pakistan Stock Exchange (PSX) website. These include pre-settlement deliveries of 11,578,500 (2024: 61,000) shares held with the National Clearing Company of Pakistan Limited (NCCPL), amounting to Rs. 159,340,335 (2024: Rs. 50,780,060).

	Note	2025 Rupees	2024 Rupees
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15.3 Detail of pledged securities is as follows:

Securities pledged with financial institutions	15.4	69,208,771	18,609,197
Securities pledged on account of clients	15.5	182,566,993	99,437,096
Securities pledged with NCCPL/PSX	15.5	12,094,022	5,809,084

15.4 There are no securities pledged with financial institutions belonging to the customers.

15.5 This represents securities that are pledged with NCCPL/ PSX for meeting ready and future margin requirements.

	Note	2025 Rupees	2024 Rupees
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16 CASH AND BANK BALANCES

Cash in hand		5,926	8,822
Cash at bank - current accounts		8,878,927	7,153,962
- saving accounts		42,952,495	11,853
	16.1	51,831,422	7,165,815
		51,837,348	7,174,637

16.1 Bank balance pertains to:

- Clients	8,591,687	6,941,669
- Brokerage house	43,239,735	224,146
	51,831,422	7,165,815

17 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2025	2024				
Number of Shares		Ordinary shares of Rs.10 each			
100	100	Fully paid in cash	1,000	1,000	
8,943,826	8,943,826	Fully paid other than cash	89,438,260	89,438,260	
5,200,000	5,200,000	Ordinary shares issued other than cash	52,000,000	52,000,000	
30,522,592	30,522,592	Bonus shares	305,225,920	305,225,920	
44,666,518	44,666,518		446,665,180	446,665,180	

17.1 Pattern of Shareholding

The pattern of shareholding and changes therein are as follows:

Name of shareholders'	Shareholding Percentage	Variation in Shareholding	Existing shareholding	Previous shareholding
	%	%	Qty	Qty
Naveed	51%	0%	22,779,927	22,779,927
Imran	49%	0%	21,885,562	21,885,562
Abdullah	0.002%	0%	1,026	1,026
Zarar Haider	0.00001%	0%	3	3
	100%	0%	44,666,518	44,666,518

18 TRADE AND OTHER PAYABLES	Note	2025	2024
		Rupees	Rupees
Trade creditors		8,575,251	6,927,631
Accrued expenses		566,937	600,747
Other payable	18.1	13,189,728	5,155,557
Bank Overdraft	18.2 & 18.3	-	4,005,546
		<u>22,331,916</u>	<u>16,689,481</u>

18.1 This represents future cash margin along with profit payable to customers.

18.2 Short term running finance facility from Bank Al- Habib amounting to Rs. 100 (2024: 100) millions with markup of 3 months kibar plus 2% (2024: 2%) per annum against pledge of shares and T-bills.

18.3 Short term running finance facility from JS Bank amounting to Rs. 80 (2024: Rs. 80) millions with markup of 3 months kibar plus 2% (2024: 2%) per annum against pledge of shares and T-bills. Moreover, a letter of guarantee amounting to Rs. 20 (2024: 10) million is availed against 6 (2024: 3) psx offices @ 1.2% (2024: 1%) per annum and the same is utilized and kept at NCCPL for exposure purposes.

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

During the year, the case of unsettled complaints of 2024 filed with PSX, has been resolved through arbitration, and there are no other contingencies as of the reporting date. (Refer note # 21.2)

19.2 Commitments

There are no commitments binding on the Company as on the reporting date.(2024 : none)

20 OPERATING REVENUE	Note	2025	2024
		Rupees	Rupees
Gross commission	20.1	32,586,703	14,138,814
Sales tax / federal excise duty		(4,443,813)	(1,687,825)
		<u>28,142,890</u>	<u>12,450,989</u>
Custody / laga / ncss fee		2,554,834	1,038,853
Commission to agents and dealers		-	-
		<u>30,697,724</u>	<u>13,489,842</u>

20.1 This amount includes commission receivable of Rs. 250,552 from PMEX.

	Note	2025 Rupees	2024 Rupees
21 OPERATING EXPENSES			
Salaries, allowances and other benefits	31	26,946,950	22,574,500
Clearing houses and related charges		3,241,905	1,609,547
Printing and stationery		172,191	94,633
Utilities		1,801,127	1,089,993
Rent rate and taxes		665,088	774,800
Auditors' remuneration	21.1	781,590	640,180
Fees and subscription		875,745	783,768
Legal & professional charges		7,837,500	382,500
Traveling and conveyance		6,401,762	5,110,934
Repairs and maintenance		1,288,659	1,897,603
Depreciation	6	11,712,326	11,574,565
Amortization	9	6,845	6,644
Gain or Loss on disposal of property & equipments		29,403	-
Legal settlement expense	21.2	12,500,000	-
Miscellaneous and general expenses		9,884,195	3,111,625
		<u>84,145,286</u>	<u>49,651,292</u>

21.1 Auditors' remuneration

Reanda Haroon Zakaria Aamir Salman Rizwan & Company

- Statutory audit	402,840	305,000
- Certifications & sales tax	378,750	335,180
	<u>781,590</u>	<u>640,180</u>

21.2 During the year, the company paid Rs. 12.5 million in respect of out of court settlement, as resolved by the arbitration panel. It also incurred the related legal and professional fees in connection with the proceedings. As of the reporting date, no further obligation remains in respect of this matter.

	Note	2025 Rupees	2024 Rupees
22 OTHER INCOME			
Clearing houses and related charges		45,063	45,913
Custody fee		24,422	13,868
Rent income		1,200,417	577,542
Dividend income		5,371,926	4,969,582
T-bills profit		9,687,820	23,748,180
Interest income		1,081,357	2,092,325
Income from margin financing		4,716,490	4,631,009
Income from MTS		7,831,822	-
Future Cash Margin Profit		1,200,132	1,038,027
Other income		60,586	-
		<u>31,220,035</u>	<u>37,116,446</u>

23 FINANCIAL COST

Mark up on short term borrowings	-	-
Bank charges	887,679	515,377
	<u>887,679</u>	<u>515,377</u>

This represents final & minimum tax paid under section – of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37. Company has selected approach 2 of ICAP circular of (IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes) for the accounting treatment of final & minimum tax differential.

	2025 Rupees	2024 Rupees
Final taxes on dividend income	805,789	690,711
Minimum tax	361,969	168,623
Prior year levy adjustment	62,689	-
	<u>1,230,447</u>	<u>859,334</u>

25 TAXATION

Current	-	-
Prior year tax adjustment	-	388,441
Deferred tax	(451,958)	6,284,430
	<u>(451,958)</u>	<u>6,672,871</u>

25.1 Reconciliation between current tax expense as per tax authorities and tax expense recognized.

Current tax liability for the year as per applicable tax laws	778,489	7,532,205
Portion of current tax liability as per tax laws, representing income tax under IAS 12	451,958	(6,672,871)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(1,230,447)	(859,334)
Difference	<u>-</u>	<u>-</u>

26 PROVISION FOR IMPAIRMENT LOSSES & TREATMENT OF RECEIVABLES

The aging of trade debts as at the statement of financial position date is summarized below: -

	2025		2024	
	Gross	Impairment	Gross	Impairment
	----- Rupees -----		----- Rupees -----	
Balance outstanding				
Past due 1 - 14 days	65,241	-	4,436,366	-
Past due 15 - 30 days	137,493	-	21,687,126	-
Past due 31 - 60 days	46,205,590	-	129,764	-
Past due 61 - 90 days	130,666	-	645	-
Past due 91 - 365 days	293,927	-	7,329	-
365 days or more	10,487	-	416,424	-
	<u>46,843,404</u>	<u>-</u>	<u>26,677,654</u>	<u>-</u>

26.1 Treatment of receivables

Receivables are recorded on settlement basis of accounting and provision is made based on market practices and past performance. No provision or ECL is recorded because trade debtors are considered good and secured.

	2025 Rupees	2024 Rupees
27 FINANCIAL INSTRUMENTS BY CATEGORY		
Financial Assets		
Investment at fair value through profit or loss	216,458,199	267,899,070
Short term investments		
Loans and receivables		
Long term deposits	4,579,780	4,579,780
Trade debts	46,843,404	26,677,654
Cash and bank balances	51,837,348	7,174,637
	103,260,532	38,432,071
	319,718,731	306,331,141
Financial Liabilities		
Financial liabilities - at amortized cost		
Trade and other payables	22,331,916	16,689,481

28 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks potential adverse effects on the Company's financial performance.

Risk managed and measured by the Company are explained below: -

- a) Credit risk
- b) Liquidity risk
- c) Market risk
- d) Operational risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

a) 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. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfill their obligations. There is a possibility of default by participants and of failure of the financial markets, the depositories, the settlements or clearing system etc.

Exposure to credit risk

Credit risk of the Company arises principally from the investments, trade debts, Loan and advances, accrued income, deposits, other receivables and bank balances. 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 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 carrying amount of following financial assets represents the maximum credit exposure: -

	2025 Rupees	2024 Rupees
Long term security deposits	4,579,780	4,579,780
Investments - short term	216,458,199	267,899,070
Trade debts- consider good	46,843,404	26,677,654
Bank Balances	51,831,422	7,165,815
	<u>319,712,805</u>	<u>306,322,319</u>

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. 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. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to the dynamic nature of the business. The Company's treasury aims at maintaining flexibility in funding by keeping committed credit lines available. The following are the contractual maturities of financial liabilities, including estimated interest payments: -

		2025		
	Carrying Amount	On Demand	Contractual Cash flows	Less than one year
	----- Rupees -----			
Financial Liabilities				
Trade and other payables	22,331,916	(22,331,916)	22,331,916	22,331,916
		2024		
	Carrying Amount	On Demand	Contractual Cash flows	Less than one year
	----- Rupees -----			
Financial Liabilities				
Trade and other payables	16,689,481	(16,689,481)	16,689,481	16,689,481

c) **Market Risk**

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines. Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

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. At year end, the Company is not exposed to any currency risk.

Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At year end, the company is not to exposes to interest rate risk.

At the balance sheet date the interest rate profile of the Company's interest-bearing financial instruments was as follows: -

	2025	2024
	(Percentage)	
Variable Rate Instruments		
Financial Liabilities		
- Short term loan		
Average rate	Nil	Nil

Price risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest 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 similar financial instruments traded in the market.

29 CAPITAL RISK MANAGEMENT

The Company's objective 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 to reduce the cost of capital. The company finances its operations through equity, short term borrowings and by managing working capital.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital which is the sum of equity and net debt. Equity comprises of share capital, capital and revenue reserves. Net debt is arrived at by deducting cash and bank balances from borrowings. During the year, the Company's strategy was to maintain leveraged gearing. The gearing ratios worked out as follows:-

	2025	2024
	Rupees	Rupees
Total borrowings	-	4,005,546
Cash and bank balances	(51,837,348)	(7,174,637)
Net debt	(51,837,348)	(3,169,091)
Total equity	545,889,233	493,510,413
Total Capital	494,051,885	490,341,322
Gearing ratio	-10.49%	-0.65%

30 RELATED PARTY TRANSACTIONS

Related parties comprises associated companies, directors, key management personnel of member companies and various other related parties that has an interest in the Company that gives it significant influence over the Company. Transactions with related party are disclosed below other than the remuneration of chief executive & directors which is separately disclosed in the relevant note.

	2025 Rupees	2024 Rupees
Loan to Humaira Naveed:		
Amount paid by the company	<u>1,000,000</u>	<u>2,500,000</u>
Balance at year end	<u>1,900,000</u>	<u>2,500,000</u>
Loan to Sumaira Imran:		
Amount paid by the company	<u>1,000,000</u>	<u>2,500,000</u>
Balance at year end	<u>1,900,000</u>	<u>2,500,000</u>
Trade debtor	<u>-</u>	<u>-</u>
Trade creditor	<u>16,683</u>	<u>307,343</u>

31 REMUNERATION OF CHIEF EXECUTIVE OFFICER AND DIRECTORS

The aggregate amount charged in the financial statements for remuneration, including certain benefits, to the Chief Executive Officer and the directors of the Company is as follows:-

	Chief Executive		Directors	
	2025	2024	2025	2024
	----- Rupees -----			
Managerial remuneration	<u>2,016,600</u>	<u>2,235,000</u>	<u>4,273,200</u>	<u>4,710,000</u>
Number of persons	<u>1</u>	<u>1</u>	<u>3</u>	<u>3</u>

31.1 In addition to above, chief executive and director are also allowed trading of shares without commission charges, Company maintained vehicle and reimbursement of various house hold expenses.

31.2 Family members of directors are paid training cost fees amounting to Rs. 11.06 (Rs. 10.23) million for learning day-to-day business activities of the company and taxes are deducted as per applicable tax laws.

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1	ASSETS			
1.1	Property & Equipment	98,627,988	98,627,988	-
1.2	Intangible Assets	5,000,000	5,000,000	-
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.	-	-	-
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each security on the cutoff date as computed by the clearing house for respective security whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital)	252,119,949	43,478,114	208,641,835
	ii. If unlisted, 100% of carrying value.	68,460,644	68,460,644	-
1.6	Investment in subsidiaries			
	100% of net value.	-	-	-
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securites 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.			
	100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC	4,579,780	4,579,780	-
1.9	Margin deposits with exchange and clearing house.	13,600,000	-	13,600,000
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	-	-	-

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-
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 repayments within 12 months.	4,010,000	4,010,000	-
	(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	12,331,075	12,331,075	-
1.16	Receivables from clearing house or securities exchange(s)			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	10,810,961	10,810,961	-
1.17	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	46,063,438	2,303,172	43,760,266
	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.	11,070	-	11,070
	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. v. Lower of net balance sheet value or value determined through adjustments	768,896	434,616	13,117
	vi. In the case of amount of receivables 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) Up to 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. vi. Lower of net balance sheet value or value determined through adjustments.	-	-	-

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.18	Cash and Bank balances			
	I. Bank Balance-proprietary accounts	43,239,735	-	43,239,735
	ii. Bank balance-customer accounts	8,591,687	-	8,591,687
	iii. Cash in hand	5,926	-	5,926
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 Investment 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.	-	-	-
1.20	Total Assets	568,221,149	250,036,350	317,863,636

2 LIABILITIES

2.1	Trade Payables	-	-	-
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	8,575,251	-	8,575,251
2.2	Current Liabilities	-	-	-
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	13,756,665	-	13,756,665
	iii. Short-term borrowings	-	-	-
	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	-	-	-
	ix. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.3	Non-Current Liabilities			
	i. Long-Term financing	-	-	-
	ii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	iii. Staff retirement benefits	-	-	-
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases	-	-	-
2.4	Subordinated Loans			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:	-	-	-

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2.5	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.	-	-	-
2.6	Total Liabilities	22,331,916	-	22,331,916

3 RANKING LIABILITIES RELATING TO:

3.1	Concentration in Margin Financing			
	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.	-	-	-
3.2	Concentration in securities lending and borrowing			
	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.	-	-	-
3.3	Net underwriting Commitments			
	(a) in the case of right issue: 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 issue 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			
		-	-	-

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3.7	Repo adjustment			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securites 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.	-	-	-
3.9	Opening Positions in futures and options			
	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/pledged with securities exchange after applyiong VaR haircuts.	-	-	-
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met	-	-	-
3.10	Short selll positions			
	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 Liabilites	-	-	-
		545,889,233	250,036,350	295,531,720

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.20)	317,863,636
(ii) Less: Adjusted value of liabilities (serial number 2.6)	(22,331,916)
(iii) Less: Total ranking liabilities (series number 3.11)	-
	295,531,720

	Note	2025 Rupees	2024 Rupees
33 CAPITAL ADEQUACY LEVEL			
<i>The Capital adequacy level as required by CDC is calculated as follows:</i>			
Total Assets		568,221,149	510,199,894
Less: Total liabilities	33.1	(22,331,916)	(16,689,481)
Less: Revaluation Reserves (created upon revaluation of Fixed Assets)		-	-
Capital Adequacy Level		545,889,233	493,510,413

33.1 While determining the value of the total assets of the TREC Holder, Notional value of TREC held by such participant as at June 30, 2025 as determined by Pakistan Stock Exchange Limited has been considered.

34 ENTITY WIDE INFORMATION

The Company constitutes as a single reportable segment, operating in Pakistan.

35 NON-ADJUSTING EVENTS

The shareholders, in their extraordinary general meeting held on December 31, 2024, approved the reduction of the Company's paid-up share capital from Rs. 446,665,180 to Rs. 246,665,180, subject to confirmation by the Honourable Court under Section 92 of the Companies Act, 2017. The petition for court confirmation is pending as of the reporting date; accordingly, no adjustment has been made in these financial statements.

Other than the above, there are no significant subsequent events to report that would require disclosure or adjustment in these financial statements.

	2025	2024
36 NUMBER OF EMPLOYEES		
Number of employees at the year end	16	9
Average number of employees for the year	13	11

37 CORRESPONDING FIGURES

Previous year's figures have been rearranged and/or reclassified, wherever necessary, to correspond with the current year's presentation. These reclassifications do not have a material impact on the financial statements.

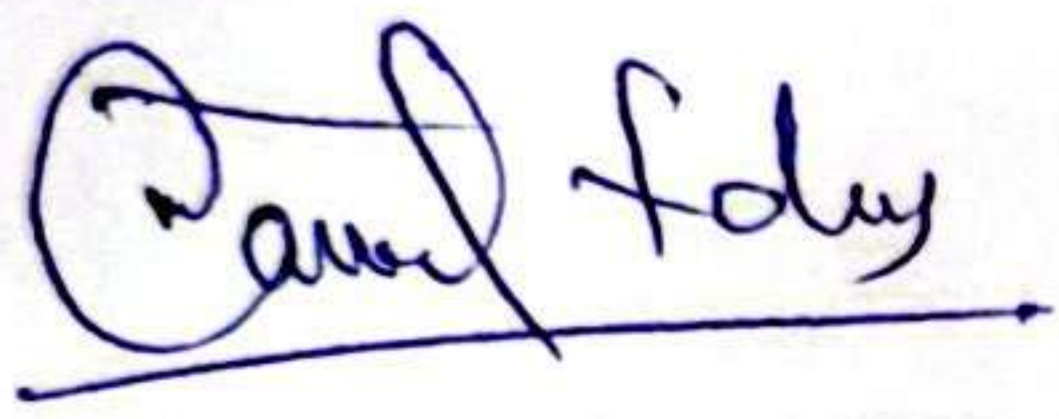
38 **DATE OF AUTHORIZATION FOR ISSUE**

These financial statements have been authorized for issue by the Board of Directors of the Company on October 6, 2025.

39 **GENERAL**

The figures have been round off to the nearest rupee.

Mr.



Chief Executive Officer



Director