

## Directors' Report to the members

The Directors take pleasure in presenting their report together with audited financial statements of the Company for the financial year ended June 30, 2025 along-with Auditor's Report, CEO Statement and Statement of Compliance. The working results of the company for the said financial year are given as under:

Particulars	Rupees
Operating Revenue	80,234,284
Operating expenses	(60,278,381)
Other Income	35,418,522
Profit before taxation	65,580,805
Taxation	(11,968,622)
Profit after taxation	53,435,607

### Equity Market Review

For the financial year ended **June 30, 2025**, the Pakistan Stock Exchange (PSX) registered a landmark performance, ranking among the strongest global indices. This surge was underpinned by a favorable macroeconomic environment including aggressive monetary easing by the State Bank of Pakistan, improved investor sentiment, and successful completion of IMF program reviews. The principal risks and uncertainties which the company facing is activity at PSX, macroeconomic conditions, political situations of the country.

### Future Prospects

Company is actively focusing on portfolio investment and retail equity segment to increase revenue of the company.

#### HEAD OFFICE

Room No. 98-99, 2nd Floor, Stock Exchange Building, Stock Exchange Road, Karachi-74000  
Tel: 021-32427056, Fax: 021-32427055, E-mail: [timekse@hotmail.com](mailto:timekse@hotmail.com) Website: [www.timesec.pk](http://www.timesec.pk)

#### BRANCH OFFICE

Mezzanine Floor, Umair Arcade 41/199, Risala Road, Saddar, Hyderabad.



***Time Securities (Pvt.) Ltd.***

***TREC HOLDER  
PAKISTAN STOCK EXCHANGE LIMITED***

**Appointment of External Auditors**

The retiring auditors, M/s. Crowe hussain Chaudhury & Co., Chartered Accountants, retire and being eligible have offered themselves for reappointment for the financial year ending June 30, 2026 subject to approval by the members in the forthcoming Annual General Meeting.

**Pattern of share holdings**

Pattern of shareholding is attached to the report.

**Acknowledgement**

We are grateful to the company's clients for their continuing confidence and patronage. We acknowledge and appreciate the hard work put in by the employees of the company.

For and on behalf of the Board

**Muhammad Anis Silat**  
Chief Executive Officer

**Muhammad Haris**  
Director

Dated: October 28, 2025

Karachi

**HEAD OFFICE**

Room No. 98-99, 2nd Floor, Stock Exchange Building, Stock Exchange Road, Karachi-74000  
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# Time Securities (Pvt.) Ltd.

TREC HOLDER  
PAKISTAN STOCK EXCHANGE LIMITED

Pattern of Shareholding as on 28 October, 2025

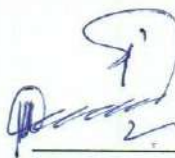
CATEGORIES OF SHAREHOLDERS			SHAREHOLDERS	SHARES HELD	PERCENTAGE
Name	CNIC No.	Categories			
1. Muhammad Anis Silat.	4220103584513	Chief Executive Officer	Chief Executive Officer	17,500	5%
1. Amin A. Sattar.	4230188414561	Director	Director	175,000	50%
2. Muhammad Haris.	4230173642895			157,500	45%
		Spouse	Director		
		Minor Shareholder	Substantial Shareholder		
		Children	Children		
		Substantial Shareholder	Not Applicable		
		Sponsor	Not Applicable		
		Others	Not Applicable		
Associated companies, undertakings and related parties			Not Applicable		
Executives					
Public Sector Companies and Corporations			Not Applicable		
Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds			Not Applicable		
Others		Not Applicable	Not Applicable		
<b>Total</b>				<b>350,000</b>	<b>100%</b>

## Shareholders holding 5% or more (Substantial Shareholders)

Name	Shares held	Percentage

  
Company Secretary,  
Muhammad Waqas.



  
Chief Executive Officer,  
Muhammad Anis Silat.  
Tuesday, October 28, 2025

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**Statement of Compliance with Code of Corporate Governance for Securities Broker  
Regulations 2016**

**Time Securities (Private) Limited**  
**June 30, 2025**

The company has complied with the requirements of the Regulations in the following manner:

**1. Board of Directors**

- a) The Company has established an effective Board of Directors which is responsible for ensuring long term success, and for monitoring and evaluating the management's performance. The Board of Directors is fully aware with the complexity of the business of the Company. At present the following are the executive directors of the company:

i)	Mr. Muhammad Anis Salat	CEO / Director
ii)	Mr. Amin	Director
iii)	Mr. Muhammad Haris	Director

**2. Responsibilities, power and functions of Board of Directors**

The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures. The Board has devised the policy which intended to encourage all stakeholders including employees and others to report suspected or actual occurrence of illegal, unethical or inappropriate events without retribution. The board has appointed Chief Executive Officer to lead the management team, and exercise executive authority over operations of the company. There is no any casual vacancy occurred on the board to intimate Securities Exchange.

**3. Meetings of the Board**

- a) The Board meets on yearly and half yearly basis.  
b) The Board ensures that the minutes of the meetings are appropriately recorded.

**4. Board committees**

The Board has formed the following committees comprising of members given below:

- a. Audit Committee
- Mr. Muhammad Anis Salat -Chairman
  - Mr. Muhammad Haris-Member
  - Mr. Muhammad Waqas-Member

b. Human Resource Committee

- Mr. Muhammad Haris-Chairman
- Mr. Amin -Member

**5. Appointment of senior management officers**

The Company has appointed appropriate and suitable qualified management team for its operations.

**6. Awareness program of directors**

Two Director has obtained certificates as per the requirements of regulatory certifications.

**7. Auditors**

The Company has appointed Statutory Auditors from category "A" of the State Bank of Pakistan's panel of Auditors.

**8. Related party transactions**

The details of all related party transactions are placed before the Board for review and approval.

**9. Corporate and financial reporting frame work**

a) Financial Statement of the Company are prepared within the stipulated time which shall be submitted to related authorities. The Annual Report contains:

- i) Annual audited financial statements
- ii) Directors' Report;
- iii) A statement by the CEO that there are no transactions entered into by the broker during the year, which are fraudulent, illegal or in violation of any securities market laws.

b) The half yearly and annual financial statements are approved by board and CEO.

c) The directors report is prepared as required by section 226 of the Companies Act, 2017.



**Muhammad Anis Salat**

Chief Executive Officer

October 28, 2025





***Time Securities (Pvt.) Ltd.***

***TREC HOLDER  
PAKISTAN STOCK EXCHANGE LIMITED***

***Compliance Report with the corporate financial reporting framework***

This is to certify that M/s **Time Securities (Private) Limited** has obtained necessary [permission/ license/approval] from Securities and Exchange Commission of Pakistan to undertake the business activities as authorized in its memorandum of association, and that the company is compliant with the conditions contained in [permission/license/approval] to carry on the business activities imposed by Securities and Exchange Commission of Pakistan for the year ended June 30, 2025.

It is further certified that there are no transactions entered into by the broker during the year, which are fraudulent, illegal or in violation of any securities market laws.

Muhammad Anis Salat  
Chief Executive Officer  
October 28, 2025

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***Time Securities (Pvt.) Ltd.***

***TREC HOLDER  
PAKISTAN STOCK EXCHANGE LIMITED***

**Statement by Chief Executive Officer**

I, **Muhammad Anis Silat**, Chief Executive of Time Securities (Pvt.) Limited hereby declares that there are no transactions entered into by the broker during the year, which are fraudulent, illegal or in violation of any securities market laws.

**Muhammad Anis Salat**

Chief Executive Officer

October 28, 2025



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**TIME SECURITIES (PRIVATE)  
LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
JUNE 30, 2025**

**Private & Confidential**



**Crowe Hussain Chaudhury & Co.**  
Chartered Accountants



**Independent Auditor's Report  
To the Members of Time Securities (Private) Limited  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the annexed financial statements of the **Time Securities (Private) Limited** (the Company) which comprise the statement of financial position as at June 30, 2025 and the statement of profit or loss, the statement of 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 and 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 its profit, its 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.

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

The management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

CHC



## **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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

etc



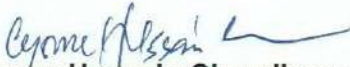
We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **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 purpose of the Company's business;
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980); and
- e) the Company was in compliance with the requirement of section 78 of the Securities Act 2015, section 62 of the Future Market Act, 2016 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial statements were prepared.

The engagement partner on the audit resulting in this independent auditor's report is Imran Shaikh.

  
**Crowe Hussain Chaudhury & Co.**  
Chartered Accountants

**Karachi**

Date: **28 OCT 2025**

**UDIN: AR202510207nx0c7pBya**

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

	Note	2025 ----- Rupees -----	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital		<u>40,000,000</u>	<u>40,000,000</u>
400,000 (2024: 400,000) ordinary shares of Rs. 100 each			
Issued, subscribed and paid-up capital	5	<u>35,000,000</u>	35,000,000
Sponsor's loan	6	<u>53,257,484</u>	118,257,484
Surplus on revaluation of investments		<u>8,258,577</u>	21,106,465
Unappropriated profit		<u>146,717,372</u>	50,343,288
		<b>243,233,433</b>	224,707,237
<b>Non-current liability</b>			
Deferred taxation	13	<b>37,044</b>	-
<b>Current liabilities</b>			
Trade and other payables	7	<u>387,069,466</u>	107,675,029
Short term running finance - secured	8	-	-
Provision for taxation		<u>11,968,622</u>	2,574,852
		<b>399,038,088</b>	110,249,881
Contingencies and commitments	9	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>642,308,565</b></u>	<u>334,957,118</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	10	<u>31,050,155</u>	2,686,138
Intangible asset	11	<u>2,500,000</u>	2,500,000
Long term deposits	12	<u>1,646,151</u>	1,646,151
Deferred taxation	13	-	842,265
		<b>35,196,306</b>	7,674,554
<b>Current assets</b>			
Investment in margin financing	14	<u>997,560</u>	1,499,218
Trade debtors	15	<u>24,671,449</u>	26,456,199
Loan, advance, deposits and other receivables	16	<u>67,950,442</u>	187,524,336
Short term investments	17	<u>141,715,107</u>	66,175,020
Cash and bank balances	18	<u>371,777,701</u>	45,627,791
		<b>607,112,259</b>	327,282,564
<b>TOTAL ASSETS</b>		<u><b>642,308,565</b></u>	<u>334,957,118</u>

The annexed notes from 1 to 38 form an integral part of these financial statements.

CHe

CHIEF EXECUTIVE OFFICER

DIRECTOR



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

	Note	2 0 2 5 ----- Rupees -----	2 0 2 4
Revenue - net	19	<b>80,234,284</b>	54,363,043
Gain on sale of investment at fair value through profit or loss		<b>6,315,476</b>	14,959,485
Unrealized gain/(loss) on investment at fair value through profit or loss		<b>3,146,871</b>	(860,029)
		<b>89,696,631</b>	68,462,499
Administrative and operating expenses	20	<b>(60,278,381)</b>	(73,440,619)
Reversal / (provision) for expected credit losses		<b>1,062,587</b>	(1,027,703)
		<b>30,480,837</b>	(6,005,823)
Other income	21	<b>35,418,522</b>	29,508,619
Finance cost	22	<b>(318,554)</b>	(4,312,530)
<b>Profit before levy and income tax</b>		<b>65,580,805</b>	19,190,266
Levy - final tax	23	<b>(1,288,157)</b>	(347,553)
<b>Profit before income tax</b>		<b>64,292,648</b>	18,842,713
Taxation	24	<b>(10,857,041)</b>	(1,427,526)
<b>Profit after taxation</b>		<b>53,435,607</b>	17,415,187

The annexed notes from 1 to 38 form an integral part of these financial statements.

CHe

CHIEF EXECUTIVE OFFICER

DIRECTOR

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

	2025	2024
	----- Rupees -----	
Profit after taxation	53,435,607	17,415,187
<b>Other comprehensive income</b>		
<b>Item that will not be subsequently reclassified to statement of profit or loss</b>		
Unrealized profit on investment at FVOCI	4,709,320	10,294,976
Realized profit on investment at FVOCI	25,381,269	-
	30,090,589	10,294,976
<b>Total comprehensive income for the year</b>	<b>83,526,196</b>	<b>27,710,163</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

CH

CHIEF EXECUTIVE OFFICER



DIRECTOR





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

Description	Issued, subscribed and paid-up capital	Capital Reserve	Revenue Reserves		Total
		Sponsor's loan	Surplus on revaluation of investments	Unappropriated profits	
----- Rupees -----					
Balance as at June 30, 2023	35,000,000	53,257,484	10,811,489	32,928,101	131,997,074
Sponsor's loan received during the year	-	65,000,000	-	-	65,000,000
Total comprehensive income for the year					
Profit for the year	-	-	-	17,415,187	17,415,187
Other comprehensive income	-	-	10,294,976	-	10,294,976
	-	-	10,294,976	17,415,187	27,710,163
<b>Balance as at June 30, 2024</b>	<b>35,000,000</b>	<b>118,257,484</b>	<b>21,106,465</b>	<b>50,343,288</b>	<b>224,707,237</b>
<b>Balance as at June 30, 2024</b>	<b>35,000,000</b>	<b>118,257,484</b>	<b>21,106,465</b>	<b>50,343,288</b>	<b>224,707,237</b>
Sponsor's loan paid during the year	-	(65,000,000)	-	-	(65,000,000)
<b>Total comprehensive income for the year</b>					
Profit for the year	-	-	-	53,435,607	53,435,607
Other comprehensive income	-	-	30,090,589	-	30,090,589
	-	-	30,090,589	53,435,607	83,526,196
Recycling of OCI reserve to unappropriated profit	-	-	(42,938,477)	42,938,477	-
<b>Balance as at June 30, 2025</b>	<b>35,000,000</b>	<b>53,257,484</b>	<b>8,258,577</b>	<b>146,717,372</b>	<b>243,233,433</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

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**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

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

	2025	2024
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levy and income tax	65,580,805	19,190,266
<b>Adjustments for</b>		
Depreciation	407,983	322,660
Finance cost	(12,560,823)	4,312,530
Finance cost on subordinated	12,879,377	
Gain on disposal of investment	(6,315,476)	(14,959,485)
Bad debts written off	-	6,089,602
Provision for bad debts	1,062,587	1,027,703
(Gain) / loss on remeasurement of investments - net	(3,146,871)	860,029
	(7,673,223)	(2,346,961)
Operating profit before working capital changes	57,907,582	16,843,305
<b>Changes in working capital</b>		
<b>Decrease / (increase) in current assets</b>		
Trade debtors	722,163	42,242,481
Loan, advance, deposits and other receivables	119,619,787	(119,573,894)
	120,341,950	(111,289,711)
<b>Increase in current liabilities</b>		
Trade and other payables	279,458,077	77,101,190
<b>Cash generated from / (used) in operations</b>	457,707,609	(17,345,216)
Finance cost paid	(382,194)	(4,438,244)
Income tax paid	(1,918,012)	(414,182)
	(2,300,206)	(4,852,426)
<b>Net cash generated from / (used in) operating activities</b>	455,407,403	(22,197,642)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(28,772,000)	(555,415)
Short term investments - net	(35,987,151)	(8,988,743)
Investment in margin financing - net	501,658	(1,059,735)
<b>Net cash used in investing activities</b>	(64,257,493)	(10,603,893)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term running finance - net	-	(1,405,991)
Sponsor's loan (paid) / received	(65,000,000)	65,000,000
<b>Net cash used in financing activities</b>	(65,000,000)	63,594,009
<b>Net increase in cash and cash equivalents</b>	326,149,910	30,792,474
Cash and cash equivalents at the beginning of the year	45,627,791	14,835,317
<b>Cash and cash equivalents at the end of the year</b>	371,777,701	45,627,791

The annexed notes from 1 to 38 form an integral part of these financial statements.

GHe

CHIEF EXECUTIVE OFFICER

DIRECTOR



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

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

Time Securities (Private) Limited (the Company) is a private limited company incorporated in Pakistan on December 19, 2002 under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The Company is a corporate member of Pakistan Stock Exchange Limited.

The principle activities of Company include trading and brokerage for equities, underwriting of public issues, etc.

The registered office of the Company is located at Room No. 98-99 Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act 2017;
- Securities Brokers (Licensing and Operations) Regulations 2016; and
- Provisions of and directives issued under the Companies Act 2017.

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

**2.2 Basis of measurement**

These financial statements have been prepared under historical cost convention except for certain financial assets and financial liabilities which have been stated at their fair values.

**2.3 Functional and presentation currency**

These financial statements have been presented in Pakistan Rupees, which is the functional currency of the Company and rounded off to the nearest rupee.

**2.4 Use of 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 the 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, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates involved or where judgment was exercised in application of accounting policies are as follows:

	<b>Note</b>
a) Useful life of property and equipment	4.1
b) Review of useful life and amortization rate of intangible assets	4.3
c) Provision of impairment of financial assets	4.4
d) Provision for current and deferred taxation	4.8
e) Provisions	4.11

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### 3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS

- 3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements.
- 3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

Description		Effective date (annual reporting periods beginning on or after)
IAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments: Lack of Exchangeability)	January 1, 2025
IFRS 1 and 7	Annual improvements to IFRS accounting standards	January 1, 2025
IFRS 7 and 9	Amendments to classification and measurement of financial instruments - Amendments to IFRS 07 and IFRS 9	January 1, 2026
IFRS 7 and 9	Contracts referencing nature-dependent electricity	January 1, 2025
IFRS S1	General requirements for disclosure of sustainability - related financial information	July 1, 2027
IFRS S2	Climate-related disclosures	July 1, 2027

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

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP).

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRIC 12	Service Concession Arrangement
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in preparation of these financial statements are set out below.

#### 4.1 Property and equipment

##### Owned

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged to statement of profit or loss by applying the reducing balance method systematically on yearly basis at the rates specified in note 10. Depreciation on additions to property and equipment is charged from the month in which an item is acquired while no depreciation is charged in the month the item is disposed off.

The Company assesses at each statement of financial position date whether there is any indication that an asset may be impaired. If such an indication exists the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where carrying values exceed the estimated recoverable amount, assets are written down to the recoverable amount; and the impairment losses are recognised in the statement of profit or loss.

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The residual value, depreciation method and the useful lives of each part of property and equipment that is significant in relation to the total cost of the asset are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal of assets, if any are included in statement of profit or loss for the current year.

Normal repairs and maintenance costs are charged to statement of profit or loss account in the period of its occurrence, while major renovations and improvements are capitalized only when it is probable that the future economic benefits associated with the item will flow to the entity and its cost can be measured reliably. Disposal of assets is recognized when significant risk and rewards incidental to the ownership have been transferred to the buyers.

#### **4.2. Capital work in progress**

Capital work-in-progress is stated at cost less impairment (if any). It consists of expenditure incurred and advances made in respect of tangible and intangible assets in the course of their construction and installation.

#### **4.3 Intangible assets**

##### **Trading Rights Entitlement Certificate (TREC)**

This is initially measured at apportioned value of carrying value of surrendered card which is apportioned between TREC and Shares of PSX. Subsequent to its initial recognition, it is measured at cost less impairment, if any. This is not amortized due to the fact that it has an indefinite useful life. Useful life can not be ascertained as it is unknown that how long member will hold the card. The carrying amount is reviewed at reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds the estimated recoverable amount, it is written down to its estimated recoverable amount.

##### **Computer Software**

Computer software is recognized in the financial statements, if and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company; and the cost of the asset can be measured reliably. It is carried at cost less accumulated amortization and impairment, if any. Amortization is charged from the month of addition to the month proceeding the month of retirement / disposal, by applying reducing balance method. The amortization period and the amortization method for intangible assets with finite useful life are reviewed, and adjusted if appropriate, at each reporting date.

#### **4.4 Financial instruments**

##### **a) Initial recognition**

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value, amortised cost or cost as the case may be.

##### **b) Classification of financial assets**

The Company classifies its financial instruments in the following categories:

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

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The Company determines the classification of financial assets at initial recognition. The financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- 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 that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- 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.

By default, all other financial assets are subsequently measured at FVTPL.

### c) **Classification of financial liabilities**

The Company classifies its financial liabilities in the following categories:

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

Financial liabilities are measured at amortised 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.

### d) **Subsequent measurement**

#### (i) **Financial assets at FVTOCI**

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income / (loss).

#### (ii) **Financial assets and liabilities at amortised cost**

Financial assets and liabilities at amortised cost are initially recognised at fair value, and subsequently carried at amortised cost, and in the case of financial assets, less any impairment.

#### (iii) **Financial assets and liabilities at FVTPL**

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive income. Realised and unrealised 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 in the period in which they arise. Where management has opted to recognise 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.

### e) **Impairment of financial assets**

The Company recognises loss allowance for Expected Credit Loss (ECL) on financial assets measured at amortised cost and FVTOCI at an amount equal to lifetime ECLs except for the financial assets in which there is no significant increase in credit risk since initial recognition or financial assets which are determined to have low credit risk at the reporting date, in which case 12 months' ECL is recorded. The following were either determined to have low or there was no increase in credit risk since initial recognition as at the reporting date:

- Trade debtors

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Loss allowance for trade receivables are always measured at an amount equal to life time ECLs.

Life time ECLs are the ECLs that results from all possible default events over the expected life of a financial instrument. 12 months ECLs are portion of ECL that result from default events that are possible within 12 months after the reporting date.

Lifetime ECL is only recognised if the credit risk at the reporting date has increased significantly relative to the credit risk at initial recognition. Further, the Company considers the impact of forward looking information (such Company's internal factors and economic environment of the customers) on ECLs. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity and the cash flows that the Company expects to receive).

Provision against financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

## **f) Derecognition**

### **(i) Financial assets**

The Company derecognises 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 amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised 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 statement of changes in equity.

### **(ii) Financial liabilities**

The Company derecognises 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 derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss.

## **4.5 Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are off set and the net amount is reported in the statement of financial position only when there is a legally enforceable right to set off the recognized amount and the Company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

## **4.6 Long term deposits**

These are stated at cost which represents the fair value of consideration given.

## **4.7 Trade debts**

Trade debts are stated initially at fair value and subsequently measured at amortised cost using the effective interest rate method. A provision for impairment is established when there is an objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. Provision is made on the basis of lifetime ECLs that result from all possible default events over the expected life of the trade debts. Bad debts are written off when considered irrecoverable.

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## 4.8 Taxation

### Current

The portion of the income tax charge that is based on the 'taxable income' for a reporting period (as determined in accordance with the provisions of the Income Tax Ordinance, 2001 and the rules made thereunder) is classified as a 'current tax'. Any excess charge over the said amount is now classified as a 'levy' in the statement of profit or loss.

### Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss, and differences arising on the initial recognition of goodwill, where there are no available taxable profits against which the deductible temporary differences, unused tax losses, and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted.

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

### Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for minimum taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements

## 4.9 Revenue recognition

- Brokerage and commission income is recognised as and when such services are provided and when performance obligations have been satisfied and right to receive the consideration in exchange for services has been established.
- Dividend income is recognised when the right to receive dividend is established i.e. on the date of book closure of the investee company / institution declaring the dividend.
- Interest income is recognised on a time proportion basis that takes into account the effective yield.
- Income on deposit is recognised on an accrual basis.
- Underwriting commission is recognised when the agreement is executed.
- Gains or loss arising on sale of investments are included in the profit or loss account in the period in which they arise.

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- Unrealised gains or losses arising on mark to market of investments classified as 'financial assets at fair value through profit or loss' are included in the statement of profit or loss in the period in which they arise.
- Unrealised capital gains or losses arising from mark to market of investments classified as fair value through OCI are taken directly to other comprehensive income.
- All other incomes are recognised on an accrual basis.

#### **4.10 Expenses**

All expenses are recognized in the statement of profit or loss on an accrual basis.

#### **4.11 Provision**

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

#### **4.12 Creditors, accrued and other liabilities**

Liabilities for creditors and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in the future for the services received, whether or not billed to the Company. Trade payables in respect of securities are recorded at settlement date of transactions.

#### **4.13 Dividend**

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

#### **4.14 Cash and cash equivalents**

Cash and cash equivalents for cash flow purposes include cash in hand, current and deposit accounts held with banks.

#### **4.15 Related party transactions**

All transactions with the related parties are priced on arm's length basis. Prices for those transactions are determined on the basis of admissible valuation methods.

#### **4.16 Sponsor's Loan**

According to Technical Release 32 issued by Institute of Chartered Accountant of Pakistan (ICAP), a loan to an entity by the directors which is agreed to be paid at the discretion of the Company does not pass the test of liability and is to be recorded as equity at face value. Such loans are not subject to subsequent remeasurement. The decision by the entity at any time in future to deliver cash or any other financial asset to settle the directors' loan would be a direct debit to equity.

#### **4.17 Provident fund**

The Company recorded a provision for staff retirement obligation for all permanent employees who have completed the minimum qualifying period for entitlement. The Company makes monthly contributions at the rate of 8.33% of the basic salary. The Company's obligation under this staff retirement obligation is recognized as an expense in the statement of profit or loss.

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**5 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

2025	2024		2025	2024
----Number of shares----			----- Rupees -----	
350,000	350,000	Ordinary share of Rs. 100/- each issued against cash	35,000,000	35,000,000
<u>350,000</u>	<u>350,000</u>		<u>35,000,000</u>	<u>35,000,000</u>

**5.1 Pattern of shareholding**

S. no	Name of shareholder	Percentage shareholding	2025	2024
----- No of shares -----				
1	Muhammad Anis Salat	5%	17,500	17,500
2	Amin	50%	175,000	175,000
3	Muhammad Haris	45%	157,500	157,500
			<u>350,000</u>	<u>350,000</u>

**5.1.1** There is no change in shareholding during the year.

**5.2** There is no agreement among shareholders for voting rights, board selection, rights of first refusal, and block voting.

**6 SPONSOR'S LOAN**

	2025	2024
	----- Rupees -----	
Opening balance	118,257,484	53,257,484
Loan obtained during the year	-	95,000,000
Loan repaid during the year	(65,000,000)	(30,000,000)
Closing balance	<u>53,257,484</u>	<u>118,257,484</u>

**6.1** The loan was provided by the director and is due to be repaid by the Company in several installments between July 5, 2029, and December 15, 2029. Should the Company decide not to settle any portion of the loan upon the scheduled repayment dates, the director will not enforce repayment, and the loan period will be extended at the discretion of the Company. In accordance with the guidance issued by the Institute of Chartered Accountants of Pakistan under Technical Release TR-32, "Accounting Directors' Loan," these loans have been classified and initially recorded at their face value.

**7 TRADE AND OTHER PAYABLE**

	Note	2025	2024
		----- Rupees -----	
Trade payable	7.1	368,201,080	90,124,993
Provident fund payable	7.2	3,690,318	2,553,318
Payable to staff		803,929	-
Accrued markup		13,852	77,492
Withholding tax payable		184,879	1,574,378
Accrued expenses		699,810	541,540
Payable against future exposure		11,360,371	11,213,117
FED payable		1,082,082	579,453
Other payable		1,033,146	1,010,738
		<u>387,069,466</u>	<u>107,675,029</u>

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- 7.1 This includes amount of Rs. 251,189,113 (2024: 52,746,312) that is payable to directors of the Company and amount of Rs. 54,012,384 (2024: 9,036,832) to the close family member of the director.
- 7.2 The Company is in the process of registering provident fund. The disclosure in these financial statements relating to the provident fund can not be provided.

	Note	2025 ----- Rupees -----	2024 -----
<b>8 SHORT TERM RUNNING FINANCE - SECURED</b>			
JS Bank Limited	8.1	-	-
Bank Al-Falah Limited	8.2	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

- 8.1 The Company has obtained running finance facility of Rs. 100 million (2024: Rs. 100 million) from JS Bank Limited under mark-up arrangement of 3 months KIBOR plus 2.5%. This facility is secured against pledge of shares and personal guarantee of directors. This facility will expire on August 31, 2026.
- 8.2 The Company has obtained running finance facility of Rs. 75 million (2024: Rs. 75 million) from Bank Al-Falah Limited under mark-up arrangement of 3 months KIBOR plus 2%. This facility is secured against pledge of shares and personal guarantee of directors. This facility will expire on April 30, 2026.

## 9 CONTINGENCIES AND COMMITMENTS

### 9.1 CONTINGENCIES

There were no contingencies as at June 30, 2025 (2024: Nil).

### 9.2 COMMITMENTS

Following commitments were outstanding as at the reporting date:

For sale of shares - future market

Guarantees issued by commercial banks.

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2025  
----- Rupees -----

2025	2024
44,750,200	-
8,000,000	8,000,000

**10 PROPERTY AND EQUIPMENT**

Operating fixed assets - owned  
Capital work in progress

	2025	2024
	----- Rupees -----	
Note		
10.1	2,500,155	2,686,138
10.2	28,550,000	-
	<u>31,050,155</u>	<u>2,686,138</u>

**10.1 Operating fixed assets - owned**

Description	Office premise (Note 10.3)	Furniture and fixture	Office equipment	Computer Equipment	Motor Vehicles	Total
-------------	----------------------------------	--------------------------	---------------------	-----------------------	-------------------	-------

**Cost**

Balance as at July 01, 2023	6,000,000	1,107,855	1,716,689	3,064,970	243,000	12,132,514
Additions	-	-	247,000	308,415	-	555,415
Deletion	-	-	-	-	-	-
<b>Balance as at June 30, 2024</b>	<u>6,000,000</u>	<u>1,107,855</u>	<u>1,963,689</u>	<u>3,373,385</u>	<u>243,000</u>	<u>12,687,929</u>
Balance as at June 30, 2024	6,000,000	1,107,855	1,963,689	3,373,385	243,000	12,687,929
Additions	-	-	222,000	-	-	222,000
<b>Balance as at June 30, 2025</b>	<u>6,000,000</u>	<u>1,107,855</u>	<u>2,185,689</u>	<u>3,373,385</u>	<u>243,000</u>	<u>12,909,929</u>

**Depreciation**

Balance as at July 01, 2023	4,117,136	1,036,794	1,376,109	2,932,189	216,903	9,679,131
Charge for the year	188,286	10,659	72,256	47,544	3,915	322,660
<b>Balance as at June 30, 2024</b>	<u>4,305,422</u>	<u>1,047,453</u>	<u>1,448,365</u>	<u>2,979,733</u>	<u>220,818</u>	<u>10,001,791</u>
Balance as at June 30, 2024	4,305,422	1,047,453	1,448,365	2,979,733	220,818	10,001,791
Charge for the year	169,458	9,060	108,042	118,096	3,327	407,983
<b>Balance as at June 30, 2025</b>	<u>4,474,880</u>	<u>1,056,513</u>	<u>1,556,407</u>	<u>3,097,829</u>	<u>224,145</u>	<u>10,409,774</u>
Carrying Amount - 2025	1,525,120	51,342	629,282	275,556	18,855	2,500,155
Carrying Amount - 2024	1,694,578	60,402	515,324	393,652	22,182	2,686,138
Rate of Depreciation	10%	15%	15%	30%	15%	

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**10.2 Capital work in progress**

Opening balance	-	-
Additions	28,550,000	-
Closing balance	<u>28,550,000</u>	<u>-</u>

**10.2.1** This represents Office No. 52-A and 52-B, located on the first floor in the "Stock Exchange Building," and Office Premises No. NB-905 and NB-904, located on the 9th floor in the building project known as the "New Stock Exchange Building."

**10.3** Office premises are mortgaged against the bank guarantee of Rs. 8 million.

**11 INTANGIBLE ASSET**

Note 2025 2024  
----- Rupees -----

**Trading Right Entitlement Certificate (TREC)**

Gross carrying amount	2,500,000	2,500,000
Provision for impairment	-	-
Net carrying amount	<u>2,500,000</u>	<u>2,500,000</u>

11.1

**11.1** PSX vide notice no PSX/N-7178, dated November 10, 2017, has notified the notional value of TREC certificate to Rs. 2.5 million. According to Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012, the TREC certificate may only be transferred once to company to carry out share brokerage business in manner to be prescribed.

**11.2** Intangible assets also include softwares that are fully amortized.

**12 LONG TERM DEPOSIT**

Pakistan Stock Exchange Limited	100,000	100,000
National Clearing Company of Pakistan	1,400,000	1,400,000
Central Depository Company of Pakistan	100,000	100,000
Telephone deposits	39,151	39,151
Other deposits	7,000	7,000
	<u>1,646,151</u>	<u>1,646,151</u>

**13 DEFERRED TAXATION - NET**

The balance of deferred tax comprise in respect of the following:

**Taxable temporary differences**

Accelerated tax depreciation	48,120	77,996
Investments- FVTPL	472,031	-
	<u>520,151</u>	<u>77,996</u>

**Deductible temporary differences**

Investments- FVTPL	-	(129,004)
Provisions for doubtful debts	(483,107)	(791,257)
	<u>(483,107)</u>	<u>(920,261)</u>
	<u>37,044</u>	<u>(842,265)</u>

Deferred tax liability / (asset)

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Note

----- Rupees -----

**13.1 Reconciliation of deferred tax liabilities / (assets) - Net**

Opening balance	(842,265)	(919,965)
Charged to profit or loss during the year	879,309	77,700
Charged to other comprehensive income during the year	-	-
Closing balance	<u>37,044</u>	<u>(842,265)</u>

**14 INVESTMENT IN MARGIN FINANCING**

Investment in margin financing	14.1	<u>997,560</u>	<u>1,499,218</u>
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**14.1** This amount given as Margin Financing (MF) to the clients of the Company through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in house accounts under pledged status. The Company is not charging any markup on the margin financing amount.

Note

2025 2024  
----- Rupees -----

**15 TRADE DEBTORS**

Receivable from customers		<u>21,610,434</u>	23,486,901
Receivable from related parties	15.1	<u>3,061,015</u>	2,969,298
Considered doubtful		<u>1,665,886</u>	2,728,473
		<u>26,337,335</u>	29,184,672
- Provision for expected credit loss	15.2	<u>(1,665,886)</u>	(2,728,473)
	15.3	<u>24,671,449</u>	<u>26,456,199</u>

**15.1** This represents an amount of Rs. 2,846,898 (2024: Rs. 1,816,097) receivable from Mr. Muhammad Anis Salat and an amount of Rs. 214,117 (2024: Nil) receivable from Mr. Amin, both of whom are directors and shareholders of the Company.

2025 2024  
----- Rupees -----

**15.2 Provision for expected credit loss**

Opening balance	<u>2,728,473</u>	1,700,770
(Reversal) / provision for the year	<u>(1,062,587)</u>	1,027,703
Closing balance	<u>1,665,886</u>	<u>2,728,473</u>

**15.3 Break up of debtors**

From individual clients	<u>24,648,525</u>	26,430,565
From institutional clients	<u>22,924</u>	25,634
	<u>24,671,449</u>	<u>26,456,199</u>

**15.4 Aging analysis**

The aging analysis of the trade debts relating to purchase of shares is as follow:

Upto 5 days	<u>15,590,890</u>	9,330,811
More than 5 days	<u>10,746,445</u>	19,853,861
	<u>26,337,335</u>	<u>29,184,672</u>

15.4.1

**15.4.1** The Company had securities value at Rs. 325,839,117 (2024: Rs. 208,141,907) held in custody against the receivables.

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## Note

----- Rupees -----

**16 LOAN, ADVANCE, DEPOSITS AND OTHER RECEIVABLES**

Loan to employees	16.1	<b>4,996,847</b>	-
Advance income tax		<b>3,460,804</b>	1,918,014
<b>Deposits</b>			
NCCPL deposits		<b>14,463,514</b>	4,503,335
Exposure deposits with NCCPL		<b>40,000,000</b>	177,400,000
		<b>54,463,514</b>	181,903,335
<b>Other receivables</b>			
Profit receivable on deposit with NCCPL		<b>4,246,819</b>	2,966,422
Income tax refundable		<b>782,458</b>	736,565
		<b>5,029,277</b>	3,702,987
		<b>67,950,442</b>	187,524,336

- 16.1** These loans are interest-free, unsecured, and recoverable through salary deductions and otherwise, with the full amount of loan expected to be settled within next twelve months.

## Note

2025 2024

----- Rupees -----

**17 SHORT TERM INVESTMENT****Financial assets classified as FVTPL**

Shares of listed companies - carrying amount	17.1	<b>128,918,586</b>	42,658,221
Unrealized gain/(loss) on fair value through profit or loss investments		<b>3,146,871</b>	(860,029)
Fair value as at June 30,		<b>132,065,457</b>	41,798,192

**Financial assets classified as FVTOCI**

Share of listed companies - carrying amount	17.2	<b>4,940,330</b>	14,081,852
Unrealized gain on revaluation of fair value through other comprehensive income		<b>4,709,320</b>	10,294,976
Fair value as at June 30,		<b>9,649,650</b>	24,376,828
<b>Total short term investment</b>		<b>141,715,107</b>	66,175,020

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## 17.1 Financial assets classified as fair value through profit or Loss

2025	2024		2025		2024	
Number of Shares / Certificates		Name of the Company / Modarba	Rupees			
			Carrying Amount	Market Value	Carrying Amount	Market Value
17,000	1,000	Airlink Communication Limited	2,431,511	2,594,880	80,481	88,830
400	400	Ali Asghar Textile Mills Limited	10,292	39,928	-	10,292
-	25,000	Al-Tahur Limited	-	-	374,810	350,250
-	200,000	Azgard Nine Limited	-	-	1,635,692	1,510,000
-	40,000	Baluchistan Glass Limited	-	-	594,758	517,600
26,000	26,000	Beema Pakistan Company	-	-	-	-
24,400	24,400	BRR Guardian Limited	382,836	648,796	255,956	382,836
16,500	16,500	Business and Industrial Insurance Company	-	-	-	-
388	388	Dewan Textile Mills Limited	2,778	2,782	1,164	2,778
		Intermarket Securities Limited				
20,000	5,000	(Formerly: EFG Hermes Pakistan Limited)	136,132	165,400	118,581	132,400
		Wasl Mobility Modaraba				
339	339	(Formerly: First Prudential Modaraba)	651	1,461	731	651
5,500	-	Ghandhara Automobiles Limited	2,052,233	2,075,535	-	-
6,000	-	Ghandhara Industries Limited	3,969,897	3,902,580	-	-
86	86	Innoative Investment Bank Limited	-	-	-	-
-	40,000	Jahangir Siddiqui & Co Limited	-	-	621,263	755,200
-	898	Jauharabad Sugar Mills Limited	-	-	18,325	18,409
1,350	1,350	Javed Omer Vohra and Company	-	-	-	-
-	330,000	K-Electric Limited	-	-	1,681,554	1,527,900
3,000	3,000	Maqbool Textile Mills Limited	102,990	108,810	274,500	102,990
10,500	10,500	Mubarak Textile Mills Limited	-	-	-	-
-	203,000	NetSol Technologies Limited	-	-	28,371,014	27,559,280
36,100	36,100	Norrie Textile Mills Limited	-	-	-	-
-	49,528	Oilboy Energy Limited	-	-	313,120	299,644
202,000	-	Pakistan Petroleum Company Limited	33,969,168	34,374,340	-	-
211,500	-	Pakistan State Oil Company Limited	79,376,448	79,847,595	-	-
-	2,060	Pakleather Crafts Limited	-	-	50,561	38,151
428	428	Salman Noman Enterprises Limited	-	-	-	1,780
100	100	Shahpur Textile Mills Limited	-	-	-	-
2,000	2,000	Southern Electric Company Limited	-	-	-	-
77,500	17,500	System Limited	6,483,650	8,303,350	7,078,166	7,320,250
5,000	5,000	Transmission Engineering Industries Limited	-	-	-	-
-	19,000	TRG Pakistan Limited	-	-	1,187,540	1,178,951
1,784,080	1,784,080	Zeal Pak Cement Factory Limited	-	-	-	-
2,450,171	2,843,657		128,918,586	132,065,457	42,658,216	41,798,192

## 17.2 Financial assets carried at fair value through other comprehensive income

2025	2024		Comprehensive Income			
----Number Of Shares----			2025		2024	
			-----Rupees-----			
		Name of the Company	Carrying Amount	Market Value	Carrying Amount	Market Value
345,000	1,902,953	Pakistan Stock Exchange Limited	4,940,330	9,649,650	14,081,852	24,376,828
345,000	1,902,953		4,940,330	9,649,650	14,081,852	24,376,828

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Note

----- Rupees -----

# 18 CASH AND BANK BALANCES

Cash in hand  
Cash at bank - current accounts:  
- House accounts  
- Client accounts

	66,175	66,175
	2,731,341	3,818,911
	368,980,185	41,742,705
	371,711,526	45,561,616
	371,777,701	45,627,791

# 19 REVENUE - NET

Brokerage commission  
Less: Sindh sales tax on services  
Less: Commission paid to agents and dealers

	113,768,312	74,195,588
	(14,839,345)	(8,535,533)
	98,928,967	65,660,055
	(18,694,683)	(11,297,012)
	80,234,284	54,363,043

## Disaggregation of revenue:

- Institutional clients  
- Individual customers

	141,835	139,854
	98,787,132	65,520,201
	98,928,967	65,660,055

# 20 ADMINISTRATIVE AND OPERATING EXPENSES

Salaries allowance and other benefits	20.1	31,847,600	29,154,516
Rent, rates and taxes		-	21,500
Repairs and maintainance		1,250,274	1,073,732
Software maintenance charges		1,335,675	943,679
Auditors' remuneration	20.3	667,646	584,960
Legal and professional charges		566,300	628,385
Printing and stationary		125,980	130,944
Travelling and conveyance		71,500	74,670
Utilities		1,661,536	1,488,980
Fees and subscription		11,211,561	7,253,863
Entertainment		2,339,700	563,021
Communication and postage		127,605	223,230
Depreciation		407,983	322,660
Insurance expense		39,564	38,000
Transaction charges		6,424,313	4,169,925
Trade debts written off		-	6,089,602
Others		1,417,954	1,314,419
Advance tax written off		-	19,149,517
Donation		783,190	215,016
		60,278,381	73,440,619

20.1 This includes Rs. 1.137 million (2024: Rs. 1.392 million) in respect of post employment benefits.

## 20.2 Remuneration of Chief Executive Officer, Director and Executives

This includes remuneration to Chief Executive Officer, Directors and Executives as follows:

Particulars	Chief Executive Officer		Director		Executives	
	2025	2024	2025	2024	2025	2024
Remuneration	3,523,000	3,191,500	5,282,500	2,400,000	8,156,250	8,500,000
No of Persons	1	1	2	2	5	6

CAC



----- Rupees -----

### 20.3 Auditors' remuneration

Audit fee	506,951	440,827
Out of pocket expense	50,695	44,083
Other services	110,000	100,050
	<u>667,646</u>	<u>584,960</u>

### 21 OTHER INCOME

From financial assets:

Profit on margin deposit

Dividend income

14,063,972	14,066,663
2,272,240	2,317,019
16,336,212	16,383,682
19,082,310	13,124,937
<u>35,418,522</u>	<u>29,508,619</u>

Transaction and custody fees

### 22 FINANCE COST

Short term running finance

Bank charges

63,252	3,947,862
255,302	364,668
<u>318,554</u>	<u>4,312,530</u>

### 23 LEVY - FINAL TAX

This represents minimum and final taxes paid under relevant sections of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

#### 23.1 Reconciliation of current tax charge as per tax laws for the year, with current tax recognized in the statement of profit and loss, is as follows:

2025 2024  
----- Rupees -----

Current tax charge for the year as per applicable tax laws

Portion of current tax liability as per tax laws, representing income tax under IAS12

Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37

11,968,622	2,574,852
(10,680,465)	(2,227,299)
<u>(1,288,157)</u>	<u>(347,553)</u>

### 24 TAXATION

Current

Deferred

Prior

10,680,465	2,227,299
879,309	77,700
<u>(702,733)</u>	<u>(877,473)</u>
<u>10,857,041</u>	<u>1,427,526</u>

#### 24.1 Relationship between tax expense and accounting profit

Profit before levy and taxation

Tax on accounting profit

Less: income under FTR

Less: income under STR

Less: Effect of carry forward losses

Impact of deferred tax

Others

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65,580,805	19,190,266
19,018,433	5,565,177
(318,114)	(324,383)
(884,167)	(2,094,328)
<u>(5,744,502)</u>	<u>(2,564,847)</u>
879,309	77,700
<u>(982,338)</u>	<u>1,915,532</u>
<u>11,968,622</u>	<u>2,574,852</u>



**25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to certain financial risk. Such financial risk emanate from various factors that include, but not limited to, market risk, credit risk and liquidity risk. The company's overall risk management focuses on the unpredictability of financial market and seeks to minimize potential adverse effects on the company's financial performance. Risk measures and managed by company are explained below:

**25.1 Market risk**

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

**(i) Foreign Exchange Risk**

Currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies. Currently, the company is not exposed to any foreign currency risk.

**(ii) Interest/ Mark-up rate risk**

Change in interest rate by 1% may have a positive/negative impact of approximately Rs. 137,454 (2024: Rs.97,541) in profit before taxation. The analysis made is based on assumptions that all other variable events remain constant.

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. The Company has no long term interest bearing financial assets and liabilities whose fair value or future cash flows will fluctuate because of changes in market interest rates.

**(iii) Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market.

**25.2 Liquidity risks**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The table below analyzes the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The following are the contractual maturities of financial liabilities excluding the impact of netting agreement.

2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	-----Rupees-----				
Trade and other payables	385,802,506	-	-	-	385,802,506
Short term running finance - secured	-	-	-	-	-
<b>Total</b>	<b>385,802,506</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>385,802,506</b>

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2024	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	-----Rupees-----				
Trade and other payables	105,521,198	-	-	-	105,521,198
Short term running finance - secured	-	-	-	-	-
<b>Total</b>	<b>105,521,198</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105,521,198</b>

### 25.3 Credit risks

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

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

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly affected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is as follows:

	2025	2024
	----- Rupees -----	
<b>Financial Assets</b>		
Long term deposits	1,646,151	1,646,151
Investment in margin financing	997,560	1,499,218
Trade debtors	24,671,449	26,456,199
Deposits and other receivables	58,710,333	184,869,757
Short term investments	141,715,107	66,175,020
Bank balances	371,711,526	45,561,616
	<b>599,452,126</b>	<b>326,207,961</b>

### 26 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value as the items are short term in nature.

The carrying values of all financial assets and liabilities reflected in the financial statements are approximate to their fair values. Fair value is determined on the basis of the objective evidence at each required date. The following table compares the carrying amounts and fair values of the company's financial assets and financial liabilities as at June 30;

June 30, 2025		June 30, 2024	
Carrying amount	Fair value	Carrying amount	Fair value

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

#### Financial assets

##### **At amortised cost**

Long-term deposits	1,646,151	1,646,151	1,646,151	1,646,151
Investment in margin financing	997,560	997,560	1,499,218	1,499,218
Trade debts	24,671,449	24,671,449	26,456,199	26,456,199
Cash and bank balances	371,777,701	371,777,701	45,627,791	45,627,791

June 30, 2025		June 30, 2024	
Carrying amount	Fair value	Carrying amount	Fair value

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

##### **Fair value through profit or loss**

Short-term investments	128,918,586	132,065,457	42,658,221	41,798,192
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##### **Fair value through other comprehensive income**

Short-term investments	4,940,330	9,649,650	14,081,852	24,376,828
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#### Financial liabilities

##### **At amortised cost**

Trade and other payables	385,802,506	385,802,506	107,675,029	177,822,530
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2025

2024

----- Rupees -----

## **26.1 Financial instruments by category**

### **Financial assets**

#### **Amortised cost:**

Long term deposits	1,646,151	1,646,151
Trade debts	24,671,449	26,456,199
Investment in margin financing	997,560	1,499,218
Cash and bank balances	371,777,701	45,627,791
	399,092,861	75,229,359

#### **FVTPL:**

Short-term investments	132,065,457	41,798,192
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#### **FVOCI:**

Short-term investments	9,649,650	24,376,828
	540,807,968	141,404,379

### **Financial liabilities**

#### **Amortised cost:**

Trade and other payables	385,802,506	105,521,198
--------------------------	-------------	-------------

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**26.2 Fair value hierarchy**

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2025 the Company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
<b>Investments at FVTPL</b>				
Listed ordinary shares	132,065,457	-	-	132,065,457
<b>Investments at FVOCI</b>				
Listed ordinary shares	9,649,650			9,649,650
	<u>141,715,107</u>	-	-	<u>141,715,107</u>

As at June 30, 2024 the Company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
<b>Investments at FVTPL</b>				
Listed ordinary shares	41,798,192	-	-	41,798,192
<b>Investments at FVOCI</b>				
Listed ordinary shares	24,376,828	-	-	24,376,828
	<u>66,175,020</u>	-	-	<u>66,175,020</u>

**27 CAPITAL RISK MANAGEMENT**

The primary objective of the Company's capital management is to maintain healthy capital ratios and optimal capital structures in order to ensure ample availability of finance for its existing operations, for maximizing shareholder's value, for tapping potential investment opportunities and to reduce cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. Furthermore, the Company finances its operations through equity, borrowing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

Net capital requirements of the Company are set and regulated by PSX. These requirements are put in place to ensure sufficient solvency margins and are based on excess of current assets over current liabilities. The Company manages its net capital requirements by assessing its capital structure against required capital level on a regular basis.

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**28 BASE MINIMUM CAPITAL**

In compliance with the Regulation 19.2 of the Rule Book of Pakistan Stock Exchange Limited, every Trading Right Entitlement Certificate (TREC) holder registered as a broker under Securities Brokers (Licensing and Operations) Regulations, 2016 is required to maintain a Base Minimum Capital (BMC) in the amount and form as prescribed in the Rule on the basis of Assets Under Custody (AUC). As per the said regulation, as at June 30, 2025, the Company is required to maintain BMC of Rs. 22.355 million.

The notional value of TREC, cash deposit and breakup value of shares for the purpose of BMC is determined by PSX as under:

	<b>2 0 2 5</b>	<b>2 0 2 4</b>
	----- Rupees -----	
Quoted securities	<u><b>28,367,625</b></u>	<u>30,645,525</u>

**29 CAPITAL ADEQUACY LEVEL**

Total assets	<b>642,308,565</b>	334,957,118
Total liabilities	<u><b>(399,038,088)</b></u>	<u>(110,249,881)</u>
	<u><b>243,270,477</b></u>	<u>224,707,237</u>

- 29.1** While determining the value of the total assets of the TREC Holder, Notional value of the TRE certificate held by Time Securities (Private) Limited Limited as at year ended June 30, 2025 as determined by Pakistan Stock Exchange has been considered.

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## 29.2 LIQUID CAPITAL STATEMENT

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>1. Assets</b>				
1.1	Property and Equipment	31,050,155	31,050,155	-
1.2	Intangible Assets	2,500,000	2,500,000	-
1.3	Investment in Govt. Securities (Difference between BV and SV on the date on the basis of PKRV published by NIFT)	-	-	-
1.4	<b>Investment in Debt. Securities</b>			
	<b>If listed than:</b>			
	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.	-	-	-
	<b>If unlisted than:</b>			
	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.	-	-	-
	<b>Investment in Equity Securities</b>			
1.5	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities <u>whichever is higher</u>	113,347,482	22,968,538	90,378,944
	Provided, that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital.	28,367,625	28,367,625	-
	ii. If unlisted, 100% of carrying value.	-	-	-
1.6	<b>Investment in subsidiaries</b>			
1.7	<b>Investment in associated companies/undertaking</b>			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities <u>whichever is higher</u> .	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity, however, any excess amount of cash deposited with securities exchange to comply with the requirements of Base minimum capital, may be taken in the calculation of LC.	1,646,151	1,646,151	-
1.9	Margin deposits with exchange and clearing house.	40,000,000	-	40,000,000
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	14,463,514	14,463,514	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.	-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	-	-

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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.)	-	-	-
	<b>Advances and Receivables other than trade receivables</b>			
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months ii. No haircut to be applied to the advance tax to the extent it is netted with provision of taxation. ii. In all other cases 100% of net book value.	4,996,847	-	4,996,847
	ii. Receivables other than trade receivables	8,490,081	-	8,490,081
	<b>Receivables from clearing house or securities exchange(s)</b>			
1.16	i. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-
	<b>Receivables from customers</b>			
	i. In case receivables are against margin financing, the aggregate of (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the finance (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.	997,560	229,432	768,128
	ii. In case receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut	-	-	-
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haircut	-	-	-
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value	15,590,890	-	15,590,890
1.17	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. v. Lower of net balance sheet value or value determined through adjustments	6,019,544	1,731,322	4,288,222
	vi. In the case of amount of receivable from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner: a. 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 values or values determined through adjustments	3,061,015	-	3,061,015
		-	-	-
		-	-	-
		-	-	-

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1.18	<b>Cash and Bank balances</b>			
	i. Bank Balance-proprietary accounts	2,731,341	-	2,731,341
	ii. Bank balance-customer accounts	368,980,185	-	368,980,185
	iii. Cash in hand	66,175	-	66,175
1.19	<b>Subscription money against investment in IPO/ offer for sale</b>			
	Subscription money against Investment in IPO / offer for sale (asset)			
	i. No Haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.	-	-	-
	ii. In case of investments in IPO where shares have been allotted but not yet credited in CDS account, 25% haircuts will be applicable on the value of such securities.	-	-	-
1.20	iii. In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VaR based haircut whichever is higher, will be applied on Right Shares. Balance sheet values or net values after deducting haircuts.	-	-	-
	<b>Total Assets</b>	<b>642,308,565</b>	<b>102,956,737</b>	<b>539,351,828</b>
<b>2. Liabilities</b>				
2.1	<b>Trade Payables</b>			
	i. Payable to exchanges and clearing house		-	-
	ii. Payable against leveraged market products		-	-
	iii. Payable to customers	368,201,080	-	368,201,080
2.2	<b>Current Liabilities</b>			
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	15,178,068	-	15,178,068
	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	11,968,622	-	11,968,622
	ix. Other liabilities as per accounting principles and included in the financial statements	37,044	-	37,044
2.3	<b>Non-Current Liabilities</b>			
	i. Long-Term financing	-	-	-
	a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease	-	-	-
	b. Other long-term financing		-	-
	ii. Staff retirement benefits	3,690,318	-	3,690,318
	iii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.4	<b>Subordinated Loans</b>			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:	53,257,484	53,257,484	-

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2.5	<p>Advance against shares for increase in capital of securities broker. 100% haircut may be allowed in respect of advance against shares if:</p> <p>a) The existing authorized share capital allows the proposed enhanced share capital b) BOD 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.</p>	-	-	-
2.6	<b>Total Liabilities</b>	<b>452,332,616</b>	<b>53,257,484</b>	<b>399,075,132</b>
<b>3. Ranking Liabilities Relating to :</b>				
<b>Concentration in Margin Financing</b>				
3.1	<p>The amount calculated on 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.</p> <p>Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs. 5 million. Note: Only amount exceeding by 10% of each financee from aggregate amount shall be included in the ranking liabilities.</p>	-	-	-
<b>Concentration in securities lending and borrowing</b>				
3.2	<p>The amount by which the aggregate of:</p> <p>(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 Note: Only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities.</p>	-	-	-
<b>Net underwriting Commitments</b>				
3.3	<p>(a) in the case of right issues : if the market value of securities is less than or equal to the subscription price; the aggregate of:</p> <p>(i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting</p>	-	-	-
<b>(b) in any other case : 12.5% of the net underwriting commitments</b>		-	-	-
<b>Negative equity of subsidiary</b>				
3.4	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-

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<b>Foreign exchange agreements and foreign currency positions</b>				
3.5	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	-	-	-
<b>Repo adjustment</b>				
3.7	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
<b>Concentrated proprietary positions</b>				
3.8	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	7,984,760	-	7,984,760
<b>Opening Positions in futures and options</b>				
3.9	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts	-	-	-
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met	-	-	-
<b>Short sell positions</b>				
3.10	i. In case 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. In case 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	<b>Total Ranking Liabilities</b>	<b>7,984,760</b>	<b>-</b>	<b>7,984,760</b>

### Calculations Summary of Liquid Capital

- (i) Adjusted value of Assets (serial number 1.20)  
(ii) Less: Adjusted value of liabilities (serial number 2.6)  
(iii) Less: Total ranking liabilities (series number 3.11)

539,351,828
(399,075,132)
(7,984,760)
<b>132,291,936</b>

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

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**30 RELATED PARTY TRANSACTIONS**

Related parties comprise of shareholders, directors and their subordinates and key management personnel of the company. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Relationship	Transactions during the period	2025	2024
		----- Rupees -----	
Director	Loan repaid	65,000,000	-
Director	Loan obtained	-	65,000,000
Director	Property purchased	10,570,000	-
Directors	Commission earned	56,346,219	37,775,317

**31 Broker Management Rating and Broker Fiduciary Rating**

The Company has not obtained any credit rating during the year.

**32 DETAIL OF CLIENT SECURITIES**

As at reporting date, securities held in the name of sub-account holders (clients) amounted to Rs. 804,552,795 (2024: Rs. 510,009,844 million), comprising of 40,524,159 (2024: 32,681,304) shares.

**33 DETAILS OF PLEDGED SECURITIES**

Total value of pledged securities with financial institutions indicating separately securities belonging to customers and Company are as under:

	June 30, 2025		June 30, 2024	
	No. of securities	Amount (Rupees)	No. of securities	Amount (Rupees)
Customers	642,200	73,066,988	914,700	37,315,186
Brokerage House	854,500	132,760,431	2,475,500	54,297,631
	<u>1,496,700</u>	<u>205,827,419</u>	<u>3,390,200</u>	<u>91,612,817</u>

**34 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the year except following:

	Amount before reclassification	Reclassification	Amount after reclassification
	----- Rupees -----		
Administrative and operating expenses (Reversal) / provision for ECL	(74,468,322)	1,027,703	(73,440,619)
	-	(1,027,703)	(1,027,703)

**35 NUMBER OF EMPLOYEES**

Average number of employees during the year  
Number of employees at year end

2025	2024
----- Number -----	
30	30
31	29

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**36 DISCLOSURE UNDER REGULATION 5(4) OF RESEARCH ANALYST REGULATIONS, 2015**

At present, the Company employs neither any employees in its Research Department nor did it have any in 2024, and no related costs were incurred during the current or prior year.

**37 DATE OF AUTHORIZATION**

These financial statements were authorized for issue on 28 OCT 2025 by the Board of Directors of the company.

**38 GENERAL**

Figures have been rounded off to the nearest rupee.

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CHIEF EXECUTIVE OFFICER



DIRECTOR







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### **Other Offices**

Lahore, Islamabad & Multan