

INVESLINK CAPITAL (PRIVATE) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025



INVESLINK Capital Private Limited

Pakistan Stock Exchange Limited TREC HOLDER

KEY FOR TRADE

DIRECTORS' REPORT

On behalf of the Board of Directors of the Company, I am pleased to present our report together with the audited financial statement of the Company for the year June 30, 2025.

Performance Overview

The following depicts the Company's performance in the current year.

	Rupees
Operating revenue	4,305,005
Operating expenses	(5,784,871)
Operating loss	(1,479,866)
Other income	386,473
(Loss) before taxation	(1,093,393)
Taxation	(58,643)
(Loss) after taxation	(1,152,036)

Capital Market Review & Outlook

In Financial Year 2025, the Pakistan Equity Market performed exceptionally well, experiencing improvement in both trading value and volume compared to FY24. Despite anticipated economic difficulties and political instability & India & Pakistan war, the market's performance exceeded expectations. This positive momentum, reflected in the KSE-100 Index trading at a reasonable price to Earnings ratio, gradually new investors back into the market. Those who had previously exited found renewed confidence in the market's performance, leading to a partial resurgence in trading activity. Moreover, higher inflation and interest rates are likely to keep the equities market under pressure during the year.

Dividend:

The Directors do not recommended any dividend during the year due to cash flow requirement during next financial year.

External Auditors

The retiring auditors, M/s. J.A.S.B & Associates., Chartered Accountants, being eligible, have offered themselves for reappointment

Dated: October 02, 2025

Chief Executive

Director

Registered Address:
708, 7th Floor, Pakistan Stock
Exchange New Building Stock
Exchange Road, Karachi-74000.

Tel: 021-32472235 - 32443706
Registered CUIN 0042624
TREC # 185
E-mail:inveslink185@gmail.com



INVESLINK Capital Private Limited

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UNDERTAKING

I, **Muhammad Shoaib**, Chief Executive Officer of **Inveslink Capital (Private) Limited**, a TRE Certificate Holder of Pakistan Stock Exchange Limited having our registered office at Office # 708, 7th Floor, New Building Pakistan Stock Exchange, Stock Exchange Road, Karachi., herein after called the "company" do hereby undertake that:

- I. There are no transactions entered into by the broker during the year, which are fraudulent, illegal or in violation of any securities market laws;

Dated: October 02, 2025
Karachi

Muhammad Shoaib
Chief Executive Officer

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CORPORATE GOVERNANCE CODE

BOARD OF DIRECTORS

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

Mr. Muhammad Shoaib	Chief Executive Officer / Director
Ms. Saba Iqbal	Director
Mrs. Sameera Atif	Director
Mrs. Sabeen Farhan	Director

BOARD RESPONSIBILITIES, POWERS AND FUNCTION

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

The following policies has approved by the board.

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

BOARD MEETINGS

The meeting of the directors was presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of board.

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COMMITTEES OF BOARD

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

- Audit Committee

RELATED PARTY TRANSACTION

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

AUDITORS

The company is registered as Trading Only category of Securities broker under Securities Brokers (Licensing and Operations) Regulations 2016 and appointed J.A.S.B & Associates, Chartered Accountants as their external auditor which are enlisted within "C" category of Panel of Auditors issued by State Bank of Pakistan.

COMPLIANCE STATEMENT

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

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

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

Dated: October 02, 2025
Karachi

Mr. Muhammad Shoaib
Chief Executive Officer

Mrs. Sabeen Farhan
Director

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Business Redefined

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INVESLINK CAPITAL (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Inveslink Capital (Private) Limited, which comprise the statement of financial position as at June 30, 2025 and the statement of profit or loss and 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 a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

Basis for Opinion

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

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

Management is responsible for the other information. The other information comprises the 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 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.

J.A.S.B. & Associates | Chartered Accountants

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 approved accounting standards as applicable in Pakistan and 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 is 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 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 a part of an audit in accordance with ISAs, 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 of those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of 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 reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based in 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 going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the company as required by the Companies Act, 2017 (XIX of 2017));
- b) the statement of financial position, the statement of profit or loss and 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 Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns and are further in accordance with the accounting policies consistently applied.
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980),

The engagement partner on the audit resulting in this independent auditor's report is Mr. Basharat Rasool.



Javed Kamil
Chartered Accountants

Karachi

Dated: 02 OCT 2025

UDIN: AR202510452kx7c3GsPp



INVESLINK CAPITAL (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		2025	2024
		(Rupees)	
	Note		
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	3,440,042	3,827,620
Intangible assets	6	2,500,000	2,500,000
Long term advances & deposits	7	200,000	100,000
		6,140,042	6,427,620
CURRENT ASSETS			
Trade receivables	8	14,635,571	17,767,172
Advances, deposits, prepayments and other receivables	9	10,769,159	8,361,257
Cash and bank balances	10	475,641	14,748
		25,880,371	26,143,177
TOTAL ASSETS		<u>32,020,413</u>	<u>32,570,797</u>
EQUITIES AND LIABILITIES			
Capital and Reserves			
Authorised Capital			
500,000 (2023: 500,000) Ordinary shares of Rs. 100/- each		50,000,000	50,000,000
Issued, subscribed share capital	11	35,700,000	35,700,000
Reserve		(4,855,668)	(3,703,632)
Shareholders' equity		30,844,332	31,996,368
LIABILITIES			
CURRENT LIABILITIES			
Trade payable	12	211,634	211,634
Accrued and other liabilities	13	964,447	362,795
		1,176,081	574,429
Contingencies and commitments	14	-	-
TOTAL EQUITIES AND LIABILITIES		<u>32,020,413</u>	<u>32,570,797</u>

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



CHIEF EXECUTIVE



DIRECTOR

INVESLINK CAPITAL (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED JUNE 30, 2025

		2025	2024
		(Rupees)	
REVENUE	Note		
Operating revenue	15	4,305,005	2,262,342
Capital Gain/ (loss) on sale of securities		-	30,894
		4,305,005	2,293,236
Administrative expenses	16	5,780,934	5,033,845
Financial Cost	17	3,937	6,100
		5,784,871	5,039,945
Operating Loss		(1,479,866)	(2,746,709)
Other Income	18	386,473	14,770,734
(Loss)/ Profit before taxation		(1,093,393)	12,024,025
Taxation	19	58,643	30,762
(Loss)/ Profit after taxation		(1,152,036)	11,993,263
(Loss)/earning per share	20	(3.23)	33.59

The annexed notes from an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



INVESLINK CAPITAL (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2025

	2025	2024
	(Rupees)	
(Loss)/ Profit after taxation	(1,152,036)	11,993,263
Other comprehensive income for the year	-	-
Total comprehensive (Loss)/ profit for the year	<u>(1,152,036)</u>	<u>11,993,263</u>

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



CHIEF EXECUTIVE



DIRECTOR



INVELINK CAPITAL (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2025

		Reserves	
	Issued, subscribed & paid up capital	Unappropriated profit / (loss)	Total
		(Rupees*)	
Balance as at June 30, 2023	35,700,000	(15,696,895)	20,003,105
Profit for the year ended June 30, 2024		11,993,263	11,993,263
Balance as at June 30, 2024	35,700,000	(3,703,632)	31,996,368
Loss for the year ended June 30, 2025		(1,152,036)	(1,152,036)
Balance as at June 30, 2025	35,700,000	(4,855,668)	30,844,332

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

Handwritten signature

CHIEF EXECUTIVE

Sincerely,

DIRECTOR

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

	2025	2024
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/ Profit before taxation	(1,093,393)	12,024,025
Adjustments for non cash items:		
Depreciation	387,578	432,882
Unrealized loss on remeasurement of investment at fair value - through profit or loss	-	-
Capital (loss) / gain on sale of securities	-	-
Finance cost	3,937	6,100
	391,515	438,982
Cash used in operating activities before Working Capital Changes	(701,878)	12,463,007
Change in Working Capital		
(Increase)/Decrease in Current Assets		
Advance and Payments	(2,407,902)	(666,261)
Trade debts	3,131,601	(12,121,065)
	723,699	(12,787,326)
Increase/(Decrease) in Current Liabilities		
Trade payable	-	(305,387)
Accrued & other liabilities	601,652	238,144
	601,652	(67,243)
	1,325,351	(12,854,569)
	623,473	(391,561)
Financial charges paid	(3,937)	(6,100)
Taxes paid	(58,643)	(30,762)
Net cash generated from/ (used in) from operating activities	560,893	(428,423)
CASH FLOW FROM INVESTING ACTIVITIES		
Short term investments	-	304,430
Fixed Capital Expenditure	-	-
Long term advances & deposits	(100,000)	-
Net cash (used in)/ generated from investing activities	(100,000)	304,430
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash used in financing activities	-	-
Net increase/ (decrease) in cash & cash equivalents	460,893	(123,993)
Cash and cash equivalents at the beginning	14,748	138,741
Cash and cash equivalents at the end of the year	475,641	14,748



CHIEF EXECUTIVE



DIRECTOR



INVESLINK CAPITAL (PRIVATE) LIMITED
NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

Inveslink Capital (Private) Limited (Formerly A.Sattar Motiwala Securities (Pvt) Ltd) ("Company") was incorporated under the Companies Act, 2017 (formerly Companies Ordinance, 1984) on 28th June 2001 as a private limited company. The Company is a corporate TRE Certificate holder of Karachi Stock Exchange Limited.

The registered office of the Company is located at room no 708, 7th Floor New Building Pakistan Stock Exchange, Stock Exchange Road, Karachi. The Principle activities include trading and brokerage for equities, underwriting of public issues, etc. The Company has also acquired the membership of the National Commodity Exchange.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with requirements of the Companies Ordinance, 1984 (the Ordinance), directives issued by the Securities and Exchange Commission of Pakistan (SECP) and approved financial reporting standards as applicable in Pakistan. Approved financial reporting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Boards are notified under the provisions of the Ordinance. Wherever the requirements of the Ordinance, or the directives issued by the SECP differ with the requirements of these standards, the requirements of Ordinance or of the said directives have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain short term investment which are stated at fair value.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

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

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

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



3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS

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 1 July 2024. However, these do not have any significant impact on the Company's financial statements.

3.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

AS 21	The Effects of Changes in Foreign Exchange Rates (Amendments)	January 1, 2025
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments: Classification and Measurement (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts	January 1, 2026
	Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash Flows)	January 1, 2026

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 by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2025;

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Property, plant and equipment

Owned

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset including borrowing costs.

Where major components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

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

Disposal of an item of property and equipment is recognised when significant risks and rewards incidental to ownership have been transferred to buyers. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other operating expenses/income' in the profit and loss account.

Depreciation is charged to profit and loss account using reducing balance method whereby the cost of the asset less its estimated residual value is written off over the estimated useful life. Depreciation on additions is charged from the month in which asset is available for use and on disposals upto the month preceding the month of disposal.

4.2 Intangible assets

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

Trading Rights Entitlement Certificate / Membership card

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

Computer Software

Expenditure incurred to acquire identifiable computer software and having probable economic benefits exceeding the cost beyond one year is recognised as an intangible asset. Such expenditure includes the purchase cost of software (license fee) and related overhead cost.

Cost associated with maintaining computer software programmes are recognised as an expense when incurred.

Cost which enhance or extend the performance of computer software beyond its original specification and useful life is recognised as capital improvement and added to the original cost.

Computer software and license costs are stated at cost less accumulated amortization and any identified impairment loss and amortized over a period of four years using the straight line method.

Amortization is charged from the quarter in which the related asset is available for use while no amortization is charged for the quarter in which such asset is disposed off.

4.3 Impairment of non-financial assets

Assets that are subject to depreciation/amortization are reviewed at each balance sheet date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

4.4 Financial assets

4.4.1 Classification

The Company classifies its financial assets in the following categories at fair value through profit or loss, held to maturity, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivable comprise 'trade debts', 'trade deposits and other receivables' and cash and cash equivalents' in the balance sheet.

b) Held to maturity financial assets


Held to maturity financial assets are non-derivative financial assets with fixed or determinable payment and fixed maturity with a positive intention and ability to hold to maturity.

c) Available-for-sale financial assets

available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in current assets as the management intends to dispose off the same within 12 months.

d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. A financial assets is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.



4.4.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date—the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit and loss account. Financial assets are derecognised when the rights to receive cash flows from the investment have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' categories are presented in the profit and loss account within income/expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit and loss account as part of operating income when the company's right to receive payment is established.

Changes in fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the profit and loss account as 'gains and losses investment securities'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit and loss account as part of other income. Dividends on available-for-sale equity instruments are recognised in the profit and loss account as part of other income when the Company's right to receive payments is established.

4.4.3 Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss is removed from equity and recognised in the profit and loss account. Impairment losses recognised in the profit and loss account on equity instruments are not reversed through the profit and loss account. Impairment testing of trade debts and other receivables.

4.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle either on a net basis, or realise the asset and settle the liability simultaneously.

4.6 Trade debts and other receivables

Trade debts and other receivables are recognised at fair value and subsequently measured at amortised cost. A provision for impairment in trade debts and other receivables is made when there is objective evidence that the Company will not be able to collect all amounts due according to original terms of receivables. Trade debts and other receivables considered irrecoverable are written off.

4.7 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the company are not treated as assets of the company and accordingly are not included in these financial statements.

4.8 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows includes cash in hand, balance with banks, other short-term highly liquid investment with original maturities of three months or less, and bank overdrafts/ short term borrowings. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.



4.9 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.10 Proposed dividend and transfer between reserves

Dividends declared and transfers between reserves, except appropriations which are required by law, made subsequent to the reporting date are considered as non-adjusting events and are recognized in the financial statements in the period in which such dividends and transfers are approved.

4.11 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowing using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

4.11 Trade and other payables

Trade and other payable are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured amortized cost using the effective interest method.

These are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

4.12 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current

The current income tax charge is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred

Deferred tax is recognised using balance sheet liability method, providing for all temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.13 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to

4.14 Financial Instruments

All Financial assets and liabilities are recognised at the time when the company becomes a party to the contractual provisions of the instruments. Any gain or loss on the recognition and derecognizing of the financial assets and liabilities is taken to profit and loss account currently.

4.15 Foreign currency transactions and translation

Monetary assets and liabilities in foreign currencies are translated into pak rupees at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into functional currency using the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

4.16 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognized on the following basis:

- Brokerage, consultancy, advisory fee and commission etc. are recognized as and when such services are provided.
- Income from bank deposits, reverse repo and margin deposits is recognized at effective yield on time proportion basis.
- Dividend income is recorded when the right to receive the dividend is established.
- Gains / (losses) arising on sale of investments are included in the profit and loss account in the period in which they arise.
- Unrealized capital gains / (losses) arising from mark to market of investments classified as 'financial assets at fair value through profit or loss - held for trading' are included in profit and loss account for the period in which they arise.
- Rental income from investment properties is recognized on accrual basis.
- Other / miscellaneous income is recognized on receipt basis.
- Income on financial assets (including margin financing) is recognised on time proportionate basis taking into account effective / agreed rate of the instrument.
- Unrealised gains / (losses) arising from mark to market of investments classified as 'available for sale' are taken directly to other comprehensive income.
- Gains/(losses) arising on revaluation of derivatives to fair value are taken to profit and loss account under other income / other expenses.

4.17 Operating and administrative expenses

These expenses are recognized in statement of profit or loss upon utilization of the services or as incurred except for specifically stated in the financial statements.

4.18 Earning per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.



4-19 Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred except where such costs are directly attributable to the acquisition or construction of qualifying asset in which such costs are capitalized as part of the cost of that asset. Borrowing costs included exchange differences arising from foreign currency borrowings to the extent these are regarded as an adjustment to borrowing costs.

5 PROPERTY AND EQUIPMENT

	Office	Furniture & fixture	Office equipment	Computer	Total
-----Rupees-----					
As at June 30, 2023					
Cost	8,500,000	34,200	50,004	856,340	9,440,544
Accumulated depreciation	(4,276,947)	(22,520)	(47,299)	(823,276)	(5,180,042)
Carrying amount 2023	<u>4,223,053</u>	<u>1,680</u>	<u>2,705</u>	<u>33,065</u>	<u>4,260,503</u>
Opening net book value	4,223,053	1,680	2,705	33,065	4,260,503
Addition at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation Charge	(433,309)	(252)	(406)	(9,919)	(433,883)
Carrying amount 2024	<u>3,800,748</u>	<u>1,428</u>	<u>2,299</u>	<u>23,146</u>	<u>3,827,620</u>
As at June 30, 2024					
Cost	8,500,000	34,200	50,004	856,340	9,440,544
Accumulated depreciation	(4,699,252)	(32,772)	(47,709)	(823,299)	(5,613,032)
Carrying amount 2024	<u>3,800,748</u>	<u>1,428</u>	<u>2,299</u>	<u>23,146</u>	<u>3,827,620</u>
Opening net book value	3,800,748	1,428	2,299	23,146	3,827,620
Addition at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation Charge	(380,075)	(214)	(345)	(6,944)	(387,578)
Carrying amount 2025	<u>3,420,673</u>	<u>1,214</u>	<u>1,954</u>	<u>16,202</u>	<u>3,440,043</u>
As at June 30, 2025					
Cost	8,500,000	34,200	50,004	856,340	9,440,544
Accumulated depreciation	(5,079,327)	(32,986)	(48,050)	(840,139)	(6,000,501)
Carrying amount 2025	<u>3,420,673</u>	<u>1,214</u>	<u>1,954</u>	<u>16,202</u>	<u>3,440,043</u>

6 INTANGIBLE ASSETS

		2025	2024
-----Rupees-----			
Trading Right Entitlement Certificate - PSX	6.1	2,500,000	2,500,000
Less: Impairment loss		-	-
		<u>2,500,000</u>	<u>2,500,000</u>
Computer Software		-	-
		<u>2,500,000</u>	<u>2,500,000</u>

- 6.1 This represents Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (PSX) in accordance with the requirement of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (The Act). The Company has also received shares of PSX after completion of the demutualization process.

		2025	2024
		(Rupees')	
7	LONG TERM DEPOSITS		
	Central Depository Company of Pakistan Ltd	100,000	100,000
	National Clearing Company of Pakistan Ltd	100,000	-
		<u>200,000</u>	<u>100,000</u>
8	TRADE RECEIVABLES		
	Considered good	14,635,571	17,767,172
	Considered doubtful	3,645,918	3,645,918
		<u>18,281,489</u>	<u>21,413,090</u>
	Allowance for expected credit loss	8.1 (3,645,918)	(3,645,918)
		<u>14,635,571</u>	<u>17,767,172</u>
	From clearing house	-	-
		<u>14,635,571</u>	<u>17,767,172</u>
8.1	Allowance for expected credit loss		
	Opening balance	3,645,918	18,247,459
	(Reversal of) / allowance for expected credit loss	8.1.1 -	(14,601,541)
	Closing balance	<u>3,645,918</u>	<u>3,645,918</u>
8.1.1	Aging analysis		
	Upto 90 days	(605,972)	(738,576)
	More than 90 but upto 180 days	(99,985)	(641,513)
	More than 180 but upto 360 days	(527,832)	(795,000)
	More than 360 days	8.1.2 19,515,278	23,588,179
		<u>18,281,489</u>	<u>21,413,090</u>
8.1.2	Allowance for expected credit loss is calculated on the basis of aging analysis more than 360 days and unsecured balances which ever is higher.		
9	ADVANCES, DEPOSITS AND OTHER RECEIVABLES		
	Advances to Staff	708,000	278,000
	Exposurer deposit - NCCPL	615,000	615,000
	Advances tax	962,654	983,290
	Other Receivable	8,483,505	6,484,967
		<u>10,769,159</u>	<u>8,361,257</u>
9.1	This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market.		
10	CASH AND BANK BALANCES		
	Cash in hand	-	4,597
	Cash at bank - in current account	475,627	10,137
	- in pls account	14	14
		<u>475,641</u>	<u>14,748</u>
	Bank balance pertains to:		
	Clients	14	14
	Brokerage House	475,627	14,734
		<u>475,641</u>	<u>14,748</u>

			2025	2024
			(Rupees)	
11	ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
		2025 (Number of shares)	2024	
		<u>357,000</u>	<u>357,000</u>	Ordinary shares of Rs. 100/- each fully paid in cash
			<u>35,700,000</u>	<u>35,700,000</u>

11.1 Mr. Muhammad Shoaib Holds 100% share holding in the Company.

11.2 The shareholders are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction.

			2025	2024
			(Rupees)	
12	TRADE PAYABLES	Note		
	Payable to client		<u>211,634</u>	<u>211,634</u>
13	ACCRUED & OTHER LIABILITIES			
	Accrued Expenses		345,822	332,401
	SST Payable		19,851	-
	Other Liabilities		540,131	-
	Provision for taxation		<u>58,643</u>	<u>30,394</u>
			<u>964,447</u>	<u>362,795</u>
14	CONTINGENCIES AND COMMITMENTS		<u>-</u>	<u>-</u>

There are no contingencies and commitments as on June 30, 2025 (2024: Nil).

			2025	2024
			(Rupees)	
15	OPERATING REVENUE	Note		
	Brokerage commission including sales tax on services		<u>4,950,756</u>	<u>2,556,447</u>
	Less: Sales tax on services		<u>(645,751)</u>	<u>(294,105)</u>
	Net brokerage commission excluding sales tax on services	15.1	<u>4,305,005</u>	<u>2,262,342</u>
			<u>4,305,005</u>	<u>2,262,342</u>
15.1	Brokerage Income			
	- Retail clients		<u>4,305,005</u>	<u>2,262,342</u>
			<u>4,305,005</u>	<u>2,262,342</u>

		2025	2024
		(Rupees')	
16	ADMINISTRATIVE EXPENSES		
	Directors' remuneration	16.1	600,000
	Salaries, benefits and allowances		600,000
	PSX / NCCPL service and transaction charges		2,096,017
	Utilities and service charges		1,841,352
	Communication expenses		836,788
	Audit fee		403,592
	Legal and professional charges	16.2	691,111
	Printing and stationery		36,440
	I.T expenses		59,820
	Fees and subscription		110,000
	Commission expense		100,000
	Rent, Rates & Taxes		-
	Entertainment expenses		35,612
	Repair and maintenance		20,860
	Depreciation		3,930
	General Expenses		405,825
			319,514
			150,000
			125,000
			35,000
			180,000
			180,000
			152,470
			147,895
			8,750
			56,300
			387,578
			432,882
			70,096
			26,305
			5,780,934
			5,033,845

16.1 During the year no remuneration was paid to director of the company.

	2025			2024		
	Chief Executive	Director	Executive	Chief Executive	Director	Executive
Managerial remunerat	-	600,000	-	-	600,000	-
Company's	-	-	-	-	-	-
contribution to the	-	-	-	-	-	-
Fees	-	-	-	-	-	-
Bonus	-	-	-	-	-	-
Housing and utilities	-	-	-	-	-	-
	-	600,000	-	-	600,000	-
Number of persons						
(including those who						
worked part of the	1	3	-	1	3	-

	2025	2024
	(Rupees')	
16.2 Auditors' remuneration		
Audit services		
Audit fee	110,000	100,000
Certifications	-	-
Non-audit services	110,000	100,000
Other services	-	-
	110,000	100,000
17 FINANCE COST		
Bank charges	3,937	6,100
	3,937	6,100

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		2025	2024
		(Rupees)	
	Note		
18	OTHER INCOME		
	From financial assets		
	Profit on exposure and deposit	65,051	73,440
	Other recoveries	116,422	95,753
	Rental income	205,000	-
	Reversal of expected credit loss	-	14,601,541
		<u>386,473</u>	<u>14,770,734</u>
19	TAXATION		
	Current	58,643	30,394
	Prior	-	368
		<u>58,643</u>	<u>30,762</u>
19.1	RECONCILIATION BETWEEN TAX EXPENSE AND ACCOUNTING PROFIT		
	Applicable tax rate	29%	29%
	(Loss)/ Profit before tax	(1,093,393)	12,024,025
	Tax on accounting (Loss)/ Profit	(317,084)	3,486,967
	Effect of Minimum tax	58,643	30,394
	Effect of tax due to losses and minimum tax	317,084	(3,486,967)
	Tax charge for the year	<u>58,643</u>	<u>30,394</u>
20	(LOSS)/ EARNINGS PER SHARE BASIC AND DILUTED		
	(Loss)/Profit after taxation	<u>(1,152,036)</u>	<u>11,993,263</u>
	Number of ordinary shares in issue	<u>357,000</u>	<u>357,000</u>
	(loss)/ Earning per share (in Rupee)	<u>(3.23)</u>	<u>33.59</u>

20.1 **Diluted earnings per share**

There is no impact of dilution on basic earnings per share.

21 **FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**

21.1 **FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (interest rate risk and price risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. The Company consistently manages its exposure to financial risk without any material change from previous periods in the manner described in notes below:

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

21.1.1 **Market Risk**

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of interest rate risk, foreign currency risk and price risks.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from short and long term borrowings from banks and term deposits with banks. The Company is not exposed to such risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises from receivables and payable that exist due to transaction in foreign currencies. The Company is not exposed to currency risk as all the operations of the Company are being carried out in local currency.

Price Risk

Price risk represent the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. The Company manages price risk by monitoring the exposure in quoted equity securities and implementing the strict discipline in internal risk management and investment policies, which includes disposing of its own equity investment and collateral held before it led the Company to incur significant mark-to-market and credit losses. As of the reporting date, the Company was exposed to price risk since it had investments in quoted equity securities and also because the Company held collaterals in the form of equity securities against their debtor balances.

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

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

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

Fair value (Rupees)	Hypothetical price change	Estimated fair value after hypothetical change in prices (Rupees)	Hypothetical increase / (decrease) in profit before tax (Rupees)
June 30, 2025	10 % increase	-	-
	10 % decrease	-	-
June 30, 2024	10 % increase	-	-
	10 % decrease	-	-

21.1.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market options due to the dynamic nature of the business. The Company's treasury aims at maintaining flexibility in funding by keeping committed credit lines available. The following are the contractual maturities of financial liabilities.

	2025			
	Carrying amount	Contractual cash flows	Upto one year	More than one year
	(Rupees)			
Financial liabilities				
Trade payables	211,634	211,634	211,634	-
Accrued expenses & other liabilities	895,803	895,803	895,803	-
	1,107,437	1,107,437	1,107,437	-
	2024			
	Carrying amount	Contractual cash flows	Upto one year	More than one year
	(Rupees)			
Financial liabilities				
Trade payables	211,634	211,634	211,634	-
Accrued expenses & other liabilities	332,401	332,401	332,401	-
	544,035	544,035	544,035	-

21.1.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfill their obligations.

A financial asset is regarded as credit impaired as and when it falls under the definition of a 'defaulted' financial asset. For the Company's internal credit management purposes, a financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

Exposure to credit risk

Credit risk of the Company arises principally from the trade debts, short term investments, loans and advances, 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 worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Company's policy is to enter into financial contracts in accordance with the internal risk management policies and investment and operational guidelines approved by the Board of Directors. In addition, credit risk is also minimized due to the fact that the Company invests only in high quality financial assets, majority of which have been rated by a reputable rating agency. All transactions are settled / paid for upon delivery. The Company does not expect to incur material credit losses on its financial assets. The maximum exposure to credit risk at the reporting date is follows:

	2025	2024
	(Rupees)	
Long term deposits	200,000	100,000
Trade receivable	14,635,571	17,767,171
Short term investments	-	-
Advances, deposits & other receivables	9,806,505	7,377,967
Bank balances	475,641	14,748
	<u>25,117,717</u>	<u>25,259,887</u>

a) Credit risk exposure on trade debts

To reduce the exposure to credit risk arising from trade debts / receivable against margin financing, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their net worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Company's management, as part of risk management policies and guidelines, reviews clients' financial position, considers past experience, obtain authorized approvals and arrange for necessary collaterals in the form of equity securities to reduce credit risks and other factors. These collaterals are subject to market risk which ultimately affects the recoverability of debts.

	June 30, 2025		June 30, 2024	
	Gross carrying amount	Provision for expected credit losses	Gross carrying amount	Provision for expected credit losses
	(Rupees)			
Upto 90 days	(605,972)	-	(738,576)	-
More than 90 but upto 180 days	(99,985)	-	(641,513)	-
More than 180 but upto 360 days	(527,832)	-	(795,000)	-
More than 360 days	19,515,278	3,645,918	23,588,179	3,645,918
	<u>18,281,489</u>	<u>3,645,918</u>	<u>21,413,090</u>	<u>3,645,918</u>

Except as disclosed above, no provision for expected credit losses has been recognized in respect of trade debts as the security against the same is adequate or counter parties have sound financial standing.

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b) Credit risk exposure on bank balances

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

Bank	Short term rating	2025	2024
Bank Makramah Limited	A-3	5,346	5,346
MCB Bank Limited	A-1 +	46,631	50
Js Bank Limited	A-1 +	79,089	4,754
Meezan Bank Limited	A-1 +	344,575	-
		<u>475,641</u>	<u>10,150</u>

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

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

21.2 Financial Instruments by category

21.2.1 Financial Assets

	2025			
	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total
Long term deposits	-	-	200,000	200,000
Trade receivables	-	-	14,635,571	14,635,571
Short term investments	-	-	-	-
Advances, deposits & other receivables	-	-	9,806,505	9,806,505
Bank balances	-	-	475,641	475,641
	-	-	<u>25,117,717</u>	<u>25,117,717</u>

	2024			
	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total
Long term deposits	-	-	100,000	100,000
Trade receivables	-	-	17,767,172	17,767,172
Short term investments	-	-	-	-
Advances, deposits & other receivables	-	-	7,377,967	7,377,967
Bank balances	-	-	14,748	14,748
	-	-	<u>25,259,887</u>	<u>25,259,887</u>

21.2.2 Financial Liabilities

	2025		
	Amortised cost	At fair value through profit or loss	Total
Trade payables	211,634	-	211,634
Accrued expenses & other liabilities	964,447	-	964,447
	<u>1,176,081</u>	<u>-</u>	<u>1,176,081</u>

	2024		
	Amortised cost	At fair value through profit or loss	Total
Trade payables	211,634	-	211,634
Accrued expenses & other liabilities	362,795	-	362,795
	<u>574,429</u>	<u>-</u>	<u>574,429</u>

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22 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in these financial statements approximate to their fair value. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using 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: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Company determines fair values using valuation techniques unless the instruments do not have a market / quoted price in an active market and whose fair value cannot be reliably measured.

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

Financial assets

	2025			
	Level 1	Level 2	Level 3	Total
<i>At fair value through profit and loss</i>				
Listed securities	-	-	-	-
	-	-	-	-
	2024			
	Level 1	Level 2	Level 3	Total
<i>At fair value through profit and loss</i>				
Listed securities	-	-	-	-
	-	-	-	-

23 CAPITAL

23.1 Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The management closely monitors the return on capital employed along with the level of distributions to ordinary shareholders. Further, in order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, reduce capital, or issue new shares.

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

23.2 Capital Adequacy Level

	2025		2024	
	—Rupees—		—Rupees—	
Total Assets	32,020,413		32,570,797	
Less: Total Liabilities	(1,176,081)		(574,429)	
Less: Revaluation Reserves (Created upon revaluation of Fixed Assets)	-		-	
Capital Adequacy Level	23.2.1	30,844,332	31,996,368	

23.2.1 While determining the value of the total assets of the TREC Holder, notional value of the TRE certificate held by the company as at June 30, 2025, as determined by Pakistan Stock Exchange has been considered.

24 **RELATED PARTY TRANSACTIONS**

Related parties comprise of group companies (the parent company, fellow subsidiaries and the subsidiaries). Key management personnel of the Company and directors and their close family members, major shareholders of the Company and staff provident fund. Transaction with related parties are on arm's length basis. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment.

Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place.

KEY MANAGEMENT PERSONNEL:

		2025	2024
		Rupees	
Name of related party	Nature of transaction		
Muhammad Shoaib (CEO)			
Transactions during the year	Brokerage commission earned	3,944,209	2,161,378
Balances at year end			
Trade receivable at year end		17,202,244	18,586,033
Saba Iqbal (Director)			
Transactions during the year	Brokerage commission earned	59,474	6,975
Balances at year end			
Trade receivable at year end		-	1,747,813
Sameera Atif (Director)			
Transactions during the year	Brokerage commission earned	5,864	24
Balances at year end			
Trade receivable at year end		89,241	89,241
Sabeen Farhan (Director)			
Transactions during the year	Brokerage commission earned	52,215	22,960
Balances at year end			
Trade receivable at year end		952,315	952,315
25 NUMBER OF EMPLOYEES		2025	2024
Total employees of the Company at the year end		4	4
Average employees of the Company at the year end		4	4

26 **CORRESPONDING FIGURES**

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparisons.

27 **DATE OF AUTHORIZATION OF ISSUE**

These financial statements were authorized for issue on 02 OCT 2025 by the Board of Directors of the company.

28 **GENERAL**

Figures have been rounded off to the nearest rupee and corresponding figures have been re-arranged, where necessary,



CHIEF EXECUTIVE



DIRECTOR

