

**CHARTERED ACCOUNTANTS** 

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

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CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S. Karachi-74400, PAKISTAN. Tel. No.: (021) 34549345-6

Lahore - Rawalpindi - Islamabad

E-Mail: info@rsrir.com Website: www.rsrir.com Other Offices at

September 26, 2025

The Board of Directors
Bawa Securities (Private) Limited
Room No. 432-433, Stock Exchange Building
Stock Exchange Road, Karachi

Dear Sirs,

### FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

We have completed our fieldwork for the audit of Bawa Securities (Private) Limited ("the Company") for the year ended June 30, 2025 and are pleased to enclose draft financial statements prepared by its management, which have been initialed by us for identification purposes, together with our draft audit report thereon. We shall be pleased to sign our report in the present or amended form after the captioned financial statements have been approved by the Board of Directors ('the Board') and signed by the Chief Executive and one of the Directors authorized in this behalf, and after we have received the following;

- (a) minutes of meeting of the Board, or its extracts, approving the financial statements and authorizing CEO and one director to sign the financial statements on behalf of the Board;
- (b) Specific Board approval for the following:

Particulars	FS note reference	Rupees
<ul> <li>Additions to property and equipment</li> </ul>	11	205,000
<ul> <li>Short term investments-at fair value through profit or loss</li> </ul>	14	190,686,327
<ul> <li>Short term investments-at amortized cost</li> </ul>	14	193,657,111
<ul> <li>Provision for expected credit loss</li> </ul>	15	7,041,329
<ul> <li>Receivable against Margin Finance</li> </ul>	16	118,035,850
<ul> <li>Remuneration of Chief Executive and Directors</li> </ul>	20.1	6,350,000
<ul> <li>Unwinding of director loan</li> </ul>	21	3,486,874
■ Levies	24	769,580
<ul> <li>Provision for taxation-current and prior year</li> </ul>	25	12,064,591
<ul> <li>Deferred Taxation</li> </ul>		3,904,806
<ul> <li>Disclosure in respect of related party transactions and balances</li> </ul>	26.1	-
Capital related disclosures	29	_

- (c) A signed and stamped copy of final version of trial balance as at June 30, 2025 (incorporating all identified audit adjustments that have been incorporated in the captioned financial statements);
- (d) representation letter signed by the Chief Executive and Chief Financial Officer; and



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# 1. RESPONSIBILITIES OF THE AUDITORS AND THE MANAGEMENT

The responsibilities of the independent auditors, in an audit of financial statements, are explained in International Standard on Auditing 200 "Overall objectives of the independent auditor and the conduct of an audit in accordance with international standards on auditing." While the auditors are responsible for forming and expressing their opinion on the financial statements, the responsibility for the preparation of the financial statements is primarily that of the management in accordance with applicable financial reporting framework, which includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error. The management's responsibilities include to provide the auditor with (i) all information, such as records and documentation, and other matters that are relevant to the preparation and presentation of the financial statements; (ii) any additional information that the auditor may request from the company and, where appropriate, those charged with governance; and (iii) unrestricted access to those within the entity from whom the auditor determines it necessary to obtain audit evidence. The audit of the financial statements does not relieve the management of its responsibilities. Accordingly, our examination of the books of accounts and records should not be relied upon to disclose all the errors or irregularities in relation to the financial statements.

We wish to place on record our appreciation for the courtesy and co-operation extended to us by management during the course of our audit.

Yours truly,

Rahman Sarfaraz Rahim Iqbal Rafiq

**Chartered Accountant** 



# Russell Bedford Rahman Sarfaraz Rahim Iqbal Rafiq

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#### INDEPENDENT AUDITORS' REPORT

To the members of Bawa Securities (Private) Limited

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the annexed financial statements of M/s. Bawa Securities (Private) Limited (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ('the financial statements'), and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

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

#### **Basis for Opinion**

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

#### Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

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### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
  that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
  effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- 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, and the relevant requirements of Securities Brokers (Licencing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared.

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

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ

**Chartered Accountants** 

Karachi

Date: October 07, 2025

UDIN: AR202510213G7dVINuTz

# Statement of Financial Position

As at June 30, 2025

As at June 30, 2023			
EQUITY AND LIABILITIES	Note	2025 Rup	2024
	Tvote	- Kup	ces
Share capital and reserves			
Authorized capital	4 =	100,000,000	100,000,000
Issued, subscribed and paid up capital	4	35,000,000	35,000,000
Capital reserve Capital contribution from the Directors		62,449,101	62,449,101
Revenue reserve			
Unappropriated profits	_	269,144,648	212,145,211
N		366,593,749	309,594,312
Non-current liability			
Deferred taxation	9	3,904,806	-
Loan from Directors	5 _	33,702,398	30,215,524
į.		37,607,204	30,215,524
Current liabilities			
Trade and other payables	6	130,613,245	83,501,136
Short term borrowing	7	123,071,710	78,600,185
Accrued Markup	sea.	1,800,750	-
Taxation-net	8	629,504	2,236,620
Contingencies and commitments	10	256,115,209	164,337,941
Total equity and liabilities	-	660,316,162	504,147,777
ASSETS	=		
Non-current assets			
Property and equipment	11	1,326,773	1,387,144
Intangible assets	12	3,500,000	3,500,000
Long term deposits and advances	13	6,400,000	6,400,000
Current assets		11,226,773	11,287,144
	_		
Short term investments	14	384,343,438	259,439,935
Trade debts Receivable against margin financing	15	21,191,726	16,449,538
Deposits and other receivables	16 17	118,035,850 20,455,515	147,494,168 13,732,844
Cash and bank balances	18	105,062,860	55,744,148
	10 L	649,089,389	492,860,633
Total assets	-	660,316,162	504,147,777
2000	=	000,510,102	304,147,777

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive

Director

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# Statement of Profit or Loss

For the year ended June 30, 2025

		2025	2024
	Note	Rupe	es ———
Operating revenue	19	83,533,577	64,702,979
Realized gain/(loss) on disposal of investments		27,555,486	9,913,091
Unrealized gain on remeasurement of investments	12	26,032,038	16,188,696
	λ <del>ο</del>	137,121,101	90,804,766
Administrative expenses	20	(85,391,448)	(59,580,244)
Finance costs	21	(8,665,783)	(3,126,118)
Other expense		(3,859,240)	-
Other income	23	30,628,978	34,154,068
Profit before levies and taxation		69,833,608	62,252,472
Levies	24	(769,580)	(1,382,282)
Profit before taxation		69,064,028	60,870,190
Taxation	25	(12,064,591)	(8,164,662)
Profit after taxation		56,999,437	52,705,528

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive

Director

# Statement of Comprehensive Income

For the year ended June 30, 2025

	2025 Rupee	2024 es ———
Profit after taxation	56,999,437	52,705,528
Other comprehensive income	· <u>-</u>	· · ·
Total comprehensive income / (loss) for the year	56,999,437	52,705,528

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive

Director

# Statement of Changes in Equity

For the year ended June 30, 2025

	Issued, subscribed and paid up capital	Unappropriated profits	Capital contribution from the Directors	Total
		Rupee	es	
1				
Balance as at June 30, 2022	35,000,000	153,787,269	62,449,101	251,236,370
Total comprehensive income for the year ended June 30, 2023				
1			-3 - X	
- Profit after taxation	-	5,652,414	-	5,652,414
- Other comprehensive income		-	-	
		5,652,414	-	5,652,414
Balance as at June 30, 2023	35,000,000	159,439,683	62,449,101	256,888,784
Total comprehensive income for the year ended June 30, 2024				
- Profit after taxation		52,705,528	_	52,705,528
- Other comprehensive income	_	-	-	-
	-	52,705,528	-	52,705,528
Balance as at June 30, 2024	35,000,000	212,145,211	62,449,101	309,594,312
Total comprehensive income for the year ended June 30, 2025				
- Profit after taxation		56,999,437	- 1	56,999,437
- Other comprehensive income	-	-	-	-
, -	-	56,999,437	-	56,999,437
Balance as at June 30, 2025	35,000,000	269,144,648	62,449,101	366,593,749

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive

Director

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## Statement of Cash Flows

For the year ended June 30, 2025

Tor the year ended sune 50, 2025			
r <sup>2</sup>		2025	2024
CASH ELOW EDOM ODED ATING ACTIVITIES	Note	Rupee	es ———
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before levies and taxation		69,833,608	62,252,472
Adjustments for non-cash items:			
Unrealized gain on remeasurement of investments		(26,032,038)	(16,188,696)
Depreciation on property and equipment	11	265,371	482,518
Provision for expected credit losses on trade debts	15.2	3,859,240	(4,118,430)
Interest on treasury bills	19	(36,456,685)	(14,429,419)
Finance cost	21	8,665,782	3,126,117
Gain on disposal of operating fixed asset	23	-	(619,735)
Interest on saving accounts	23	(13,066,391)	(14,715,189)
Interest on cash margin placed with PSX	23	(8,768,989)	(8,200,714)
		(71,533,710)	(54,663,548)
Operating loss before working capital changes		(1,700,102)	7,588,924
Change in working capital:			
Decrease/(Increase) in current assets			
Trade debts		(8,601,428)	16,876,644
Short term investments -net		(98,871,465)	(86,977,123)
Receivable against margin financing		29,458,318	(83,731,127)
Deposits and other receivables		(6,722,671)	(104,642)
\ \		(84,737,246)	(153,936,248)
Increase/(Decrease) in current liabilities		(01,707,10)	(155,550,210)
Trade and other payables		47,112,109	46,570,448
Cash (used in) / generated from operations		(39,325,237)	(99,776,876)
Income tax paid	_	(10,536,481)	(10,181,679)
Net cash used in operating activities	_	(49,861,718)	(109,958,555)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment	11	(205,000)	(3,498,269)
Proceeds from sale of fixed assets		- 1	5,400,000
Interest received on saving accounts		13,066,391	14,715,189
Interest received on treasury bills		36,456,685	14,429,419
Interest received on cash margin placed with PSX		8,768,989	8,200,714
Long term deposits - net		-	-
Net cash generated from investing activities		58,087,065	39,247,053
CASH ELOWS EDOM EINANGING ACTIVITIES			
CASH FLOWS FROM FINANCING ACTIVITIES Finance costs paid		(3 270 160)	
i mance costs para	_	(3,378,160)	
Net decrease in cash and cash equivalents		4,847,187	(70,711,502)
Cash and cash equivalents at beginning of the year		(22,856,037)	47,855,465
Cash and cash equivalents at end of the year	18	(18,008,850)	(22,856,037)
The annexed notes from 1 to 30 form aprintegral part of these fina	ncial statements		

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive

Director

#### Notes to the Financial Statements

For the year ended June 30, 2025

#### 1. STATUS AND NATURE OF BUSINESS

Bawa Securities (Private) Limited ('the Company') was incorporated in Pakistan on April 28, 2008 as a private limited company under the Companies Ordinance, 1984 (which has now been repealed by the enactment of the Companies Act, 2017 in May 2017). The Company is a Trading Rights Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited (PSX) and is categorized as a 'Trading and Self-Clearing' broker by the Securities and Exchange Commission of Pakistan (SECP). The Company is also a member of Pakistan Mercantile Exchange Limited (PMEX).

The principal activities of the Company are investments, share brokerage and Initial Public Offer (IPO) underwriting.

The registered office of the Company is situated at Room Nos. 432-433, Stock Exchange Building, Stock Exchange Road, Karachi.

### 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

### 2.2 Basis of measurement

In these financial statements all items have been measured at their historical cost except for investment in quoted equity securities and mutual funds which have been measured at fair value.

#### 2.3 Functional and presentation currency

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

#### 2.4 ' Use of estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

- (a) Useful lives, depreciation methods and residual values of property and equipment;
- (b) Provision for taxation.

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

#### 2.5.1 Amendments to existing standards that became effective during the year

The following new or amended standards and interpretations became effective for the financial year and are considered relevant to the Company's financial statements:

- IAS 1 - Classification of Liabilities as Current or Non-current (Amendments issued January 2020 and October 2022, effective January 1, 2024):

Under the previous requirements of IAS 1, a liability was classified as current if the Company did not have an unconditional right to defer settlement for at least twelve months after the reporting date. Following the amendments, the requirement for the right to be "unconditional" has been removed. Instead, the amendments specify that the right to defer settlement must be substantive and must exist as of the reporting date. Such a right may depend on the Company's compliance with conditions (covenants) set out in a loan agreement.

In October 2022, the IASB clarified that only covenants that the Company is required to comply with on or before the reporting date affect whether a liability is classified as current or non-current. Covenants that are tested after the reporting date (i.e., future covenants) do not impact classification at that date. However, if non-current liabilities are subject to future covenants, the Company must provide additional disclosures to enable users to understand the risk that such liabilities could become repayable within twelve months after the reporting date.

IFRS 16 - Lease Liability in a Sale and Leaseback (Amendments issued September 2022, effective January 1, 2024):

The amendments affect how a seller-lessee accounts for variable lease payments arising from a sale-and-leaseback transaction. At the time of initial recognition, the seller-lessee is required to include variable lease payments when measuring the lease liability. Subsequently, the seller-lessee applies the general requirements for lease liability accounting in a way that ensures no gain or loss is recognised in relation to the right-of-use asset it retains. These amendments introduce a new accounting model for variable lease payments and may require seller-lessees to reassess and, in some cases, restate previously recognised sale-and-leaseback transactions.

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

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

The following standards and amendments have been issued but are not effective for the financial year beginning July 1, 2024 and have not been early adopted by the Company:

IAS 21 – The Effects of Changes in Foreign Exchange Rates (Amendments: Lack of Exchangeability, effective January 1, 2025):

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates address circumstances where a currency is not exchangeable, often due to government restrictions. In such cases, entities are required to estimate the spot exchange rate that would apply in an orderly transaction at the measurement date. The amendments permit flexibility by allowing the use of observable exchange rates without adjustment or other estimation methods, provided these meet the overall estimation objective. When assessing this, entities should consider factors such as the existence of multiple exchange rates, their intended use, nature, and frequency of updates. The amendments also introduce new disclosure requirements, including details of the non-exchangeability, its financial impact, the spot rate applied, the estimation approach used, and related risks.

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# Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective January 1, 2026)

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments – Classification and Measurement provide clarifications and updates in several areas. They refine the requirements around the timing of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for financial liabilities settled via electronic cash transfer systems. The amendments also clarify and expand the guidance on assessing whether a financial asset meets the "solely payments of principal and interest" (SPPI) criterion. In addition, new disclosure requirements are introduced for instruments with contractual terms that can alter cash flows, such as those linked to environmental, social, and governance (ESG) targets. Further updates are also made to the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

# IFRS 17 – Insurance Contracts (effective January 1, 2026 in Pakistan, as directed by SECP vide SRO 1715(I)/2023):

IFRS 17 Insurance Contracts establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business.

#### Annual Improvements - Volume Eleven (effective January 1, 2026):

- Hedge Accounting by a First-time Adopter (Amendments to IFRS 1) The amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.
- Gain or Loss on Derecognition (Amendments to IFRS 7) To update the language on unobservable inputs and to include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.
- Introduction (Amendments to Guidance on implementing IFRS 7) To clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.
- Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7) - Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.
- Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7) Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.
- Transaction Price (Amendments to IFRS 9) Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term "transaction price' in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9.
- Determination of a 'De Facto Agent' (Amendments to IFRS 10) The amendment is intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether
- Cost Method (Amendments to IAS 7) Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method".

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

Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2025:

#### IFRS 18 - Presentation and Disclosure in Financial Statements

The new standard on presentation and disclosure in financial statements, IFRS 18, focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.

Major Impact on Companies' Financial Statements:

IFRS 18 will require the Company to restructure their statement of profit or loss into operating, investing, and financing categories, which may alter familiar subtotals such as operating profit. This standard focuses on disaggregation will expand disclosures, requiring more detailed breakdowns of income, expenses, and significant transactions, rather than broad groupings. Adoption will also demand updates to reporting systems and processes, increasing compliance effort, but ultimately enhancing transparency, comparability, and investor confidence.

#### IFRS 19 - Subsidiaries without Public Accountability: Disclosures

IFRS 19 – Subsidiaries without Public Accountability: Disclosures introduces reduced disclosure requirements for eligible subsidiaries that apply IFRS Accounting Standards. It applies to subsidiaries without public accountability whose parent prepares publicly available consolidated IFRS financial statements. Recognition and measurement remain fully aligned with IFRS, while disclosures are significantly simplified. The standard aims to ease the reporting burden without compromising the usefulness of information, and adoption is voluntary.

#### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

#### 3.1 Property and equipment

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

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

Depreciation is charged to statement of profit or loss applying the reducing balance method at the rates specified in note 9. Depreciation is charged when the asset is available for use till the asset is disposed off.

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

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

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#### 3.2 Intangible assets

Trading Right Entitlement Certificate (TREC) and Membership card of PMEX

The useful lives of these assets are indefinite and hence, no amortization is charged by the Company.

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

#### 3.3 Trade debts

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

#### 3.4 Cash and cash equivalents

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

#### 3.5 Levies

A levy is an outflow of resources embodying economic benefits imposed by the government that does not meet the definition of income tax provided in the International Accounting Standard (IAS) 12 'Income Taxes' because it is not based on taxable profit.

In these financial statements, levy includes Final tax liability under various sections of Income Tax Ordinance, 2001.

#### 3.6 Taxation

#### Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### Deferred tax

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

A deferred tax asset is recognized only to the extent that the entity has sufficient taxable temporary differences or their is convincing other evidence that the sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

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

#### 3.7 Provisions and contingent liabilities

#### Provisions

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

#### Contingent liabilities

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

#### 3.8 Financial assets

### 3.8.1 Initial recognition, classification and measurement

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

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

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

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

#### (a) Financial assets measured at amortized cost

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

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

#### (b) Financial assets at FVOCI

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

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

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#### (c) Financial assets at FVTPL

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

Such financial assets are initially measured at fair value.

#### 3.8.2 Subsequent measurement

#### (a) Financial assets measured at amortized cost

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

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

#### (b) Financial assets at FVOCI

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

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

#### (c) Financial assets at FVTPL

These assets are subsequently measured at fair value.

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

Dividends received from investments measured at fair value through profit or loss are recognized in the statement of profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

#### 3.8.3 Impairment

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

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

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

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

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

#### 3.8.4 De-recognition

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

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

#### 3.9 Financial liabilities

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

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

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

#### Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, if the Company has a legally enforceable right to setoff the recognized amounts and the Company intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

#### 3.10 Revenue recognition

Revenue from trading activities - brokerage commission

Commission revenue arising from sales / purchase of securities on clients' behalf is recognized on the date of settlement of the transaction by the clearing house.

#### 3.11 Other income

Mark up / interest income

Mark-up / interest income is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

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#### 4. AUTHORIZED, ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2025	2024		2025	2024
(Number o	of shares) —		Rupe	ees ———
		Authorized capital		
1,000,000	1,000,000	Ordinary shares of Rs. 100/- each	100,000,000	100,000,000
		Issued, subscribed and paid up capital Ordinary shares of Rs.100/- each		
350,000	350,000	Issued for cash	35,000,000	35,000,000

4.1 There are no agreements among shareholders in respect of voting rights, board selection, rights of first refusal, and block voting.

#### 4.2 Pattern of shareholding

	2025	5	2024		
Categories of shareholders	Shares held	% of holding	Shares held	% of holding	
Individuals					
Muhammad Hanif Bawa	140,000	40.00%	140,000	40.00%	
Muhammad Rafiq Bawa	122,500	35.00%	122,500	35.00%	
Seema Bawa	35,000	10.00%	35,000	10.00%	
Yasmin Rafiq Bawa	35,000	10.00%	35,000	10.00%	
Muhammad Iqbal Bawa	17,500	5.00%	17,500	5.00%	
	350,000	100%	350,000	100%	

#### 5. LOAN FROM DIRECTORS

This represents unsecured, interest free loan provided by Directors of the Company. The capital contribution represents the difference between the nominal value and present value (at the disbursement date) of long term loan received in 2001. Since the loan is interest-free and is to be repaid after 30 years from the disbursement date, it has been discounted at the Company's borrowing rate with the effect of discounting credited to equity in accordance with the requirements of Technical Release 32-Accounting Directors' Loan issued by the Institute of Chartered Accountants of Pakistan.

2025

			2025	2024
6.	TRADE AND OTHER PAYABLES	Note	———Rupees	s ———
	Creditors		103,948,167	55,157,904
	Payable to clients against DFCs		768,774	1,262,810
	Accrued expenses		25,377,021	26,673,524
	Sindh Sales Tax payable		519,283	406,898
		=	130,613,245	83,501,136
7.	SHORT TERM BORROWING			
7	Running finance	7.1	123,071,710	78,600,185

7.1 This represents the amount availed against a running finance facility obtained by the Company from M/s. Bank Al-Habib Limited in order to meet its working capital requirements. As of the reporting date, the limit of the facility was Rs. 200 million (2024: Rs. 85 million). The facility is secured against pledge over shares of listed companies quoted at Pakistan Stock Exchange Limited (as per bank approved list), lien over Government Securities, 12 month TDR issued in the name of Directors. The facility carries markup at the rate of 3-Month KIBOR plus 1.5 % p.a. (2024: 3-Month KIBOR plus 1.5 % p.a.).

As of the reporting date, the amount of unavailed facility was Rs. 76.93 million (2024: Rs. 6.4 million).

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		2025	2024
8.	INCOME TAX PAYABLE	Rupees	3 ———
	Opening balance - income tax payable / (refundable)	2,236,620	2,871,355
	Tax paid during the year	(10,536,481)	(10,181,679)
	Provision for taxation - current	7,349,111	9,546,944
	Provision for taxation - prior	1,580,254	(148,215)
	Closing balance - income tax payable	629,504	2,236,620
9.	DEFERRED TAXATION		
	Deferred tax (liability) / asset on unrealized gain on		
	remeasurement of short term investments- net	(3,904,806)	-

### 10. CONTINGENCIES AND COMMITMENTS

As of the reporting date, no material contingencies and commitments were known to exist (2024: None).

10,000,000

Revolving guarantee given by Bank Al Habib Limited —— Rupees on behalf of the Company in favour of National Clearing Company of Pakistan Limited against Ready market exposure 10,000,000

## 11. PROPERTY AND EQUIPMENT

	Offices	Furniture & fixture	Electric Equipments	Vehicles	Computer	Total
			Rupes	es ———		
As at June 30, 2023						
Cost	3,301,000	759,930	1,886,456	400,000	6,017,412	12,364,798
Accumulated depreciation	(1,726,470)	(665,522)	(1,105,759)	(397,344)	(5,318,046)	(9,213,141)
Net book value	1,574,530	94,408	780,697	2,656	699,366	3,151,657
Year ended June 30, 2024						
Opening net book value	1,574,530	94,408	780,697	2,656	699,366	3,151,657
Additions during the year	3,371,599		13,500	n-	113,170	3,498,269
Disposals:	*					
- Cost	(6,672,599)	-	-	-	-	(6,672,599)
- Accumulated depreciation	1,892,335		-	-	-	1,892,335
	(4,780,264)	- '	-	-	_	(4,780,264)
Depreciation for the year	(165,865)	(9,441)	(79,420)	(531)	(227,261)	(482,518)
Closing net book value	-	84,967	714,777	2,125	585,275	1,387,144
As at June 30, 2024						
Cost		759,930	1,899,956	400,000	6,130,582	9,190,468
Accumulated depreciation	-	(674,963)	(1,185,179)	(397,875)	(5,545,307)	(7,803,324)
Net book value		84,967	714,777	2,125	585,275	1,387,144
Year ended June 30, 2025						
Opening net book value		84,967	714,777	2,125	585,275	1,387,144
Additions during the year	2	150,000	55,000	-	-	205,000
Depreciation for the year		(17,373)	(71,990)	(425)	(175,583)	(265,371)
Closing net book value	-	217,594	697,787	1,700	409,692	1,326,773
As at June 30, 2025						
Cost	-	909,930	1,954,956	400,000	6,130,582	9,395,468
Accumulated depreciation	_	(692,336)	(1,257,169)	(398,300)	(5,720,890)	(8,068,695)
Net book value		217,594	697,787	1,700	409,692	1,326,773
Rate of depreciation	10%	10%	10%	20%	30%	

Property and Equipment includes fully depreciated offices costing Rs 600,000 addressing office # 432 & 433 in Pakistan Stock Exchange

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			2025	2024
12.	INTANGIBLE ASSETS	Note	Rupees	·
	Trading Rights Entitlement (TRE) Certificate - PSX	12.1	2,500,000	2,500,000
	Membership Card' - PMEX		1,000,000	1,000,000
			3,500,000	3,500,000

Pursuant to the promulgation of the Stock Exchanges (Corporatization, Demutualization and Integration) Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012, the Company received a Trading Right Entitlement Certificate (TREC) in lieu of its membership card of Pakistan Stock Exchange Limited (PSX). This is being carried at cost less accumulated impairment computed based on the notional value of the TREC as notified by PSX.

			2025	2024
13.	LONG TERM DEPOSITS AND ADVANCES	Note	Rupees	
	Trading deposits - National Clearing Company of Pakistan Limited	13.1	1,400,000	1,400,000
	Advances Pakistan Mercantile Exchange Limited (PMEX)	13.2	5,000,000	5,000,000
		_	6,400,000	6,400,000

- 13.1 These includes basic deposits and security deposits (including the security deposit relating to DFC market).
- 13.2 This represent an advance made to Pakistan Mercantile Exchange Limited (PMEX) for acquiring an office space at NCEL Building Project.

			2025	2024
14.	SHORT TERM INVESTMENTS	Note	Rupee	es ———
	At fair value through profit or loss			
0	Investment in quoted securities	14.1	190,686,327	117,715,498
	Investment in mutual fund	14.2	-	7,097,545
			190,686,327	124,813,043
	At amortized cost			
	Investment in Treasury bill (T-bill)	14.4	193,657,111	134,626,892
		_	384,343,438	259,439,935

### 14.1 Investment in quoted securities

Scrips		8	Market Value		
2025	2024	Scrip name	2025	2024	
Nun	ibers	Paramonia • Constitutiva	Rup	ees	
2,000	-	Maple Leaf Cement Factory Limited	168,560	-	
-	-	Pervez Ahmed Consultancy Services Limited			
258,220	158,820	Pakistan Petroleum Limited	43,941,297	18,599,410	
91,000	126,000	Pakistan Refinery Limited	3,087,630	2,923,200	
100,640	2,002,953	Pakistan Stock Exchange Limited	2,814,901	25,657,828	
17,500	-	Sui Northern Gas Pipelines Limited	2,042,425	-	
1,062,500	-	Sui Southern Gas Company Limited	45,464,375	41	
15,000	-	Avanceon Limited	731,850	2	
-	45,500	D.G. Khan Cement Company Limited	-	4,107,285	
10,000	-	Habib Bank Limited	1,791,900	_	
54,500	62,000	The Hub Power Company Limited	7,510,645	10,110,960	
-	120,500	Nishat Mills Limited	-	8,537,425	
140,900	-	Oil & Gas Development Company Limited	31,076,904	-	
39,500	67,000	Pakistan State Oil Company Limited	14,912,435	11,136,070	
-	210,000	Shell Pakistan Limited	-	28,161,000	
159,000	148,500	The Searle Company Limited	13,944,300	8482320	
900	-	Attock Refinery Limited	611,478	-	
22,500	-	Engro Fertilizers Limited	4,175,775	12	
16,702	-	Engro Holding Limited	3,049,117	_	
67,500	-	Frieslandcampina Engro Pakistan Limited	5,890,725	-	
6,525	=	Fauji Fertilizer Company Limited	2,560,475	-	
1,000	-	Ghandhara Tyres & Rubber Company Ltd.	40,290		
1,000	-	Mari Energies Limited	626,890		
110,500	-	Trg Pakistan Limited	6,244,355	1.	
2,177,387	2,941,273		190,686,327	117,715,498	

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14.2	I	c 1
14.4	Investment in mutual	funds

14.2	Investment in mutual funds			π.,	
	Units 2025 2024 Numbers	Scrip name		2025	et Value 2024
		akistan Cash Manage	ament Fund	R	upees
		akistan Cash Mahage	ement rund		7,097,545
14.3	Details of shares pledged	2	025	20	024
		No of shares	Value of shares	No of shares	Value of
	Pledge with PSX / NCCPL	pledged	pledged	pledged	shares pledged
	Clients Brokerage house	129,500 703,000	30,250,945 105,802,095	51,000 2,390,900	8,317,220 56,484,069
	Pledge with Banks				
	Clients		-	1,079,000	62,060,140
14.4	This represents investment in Tupto January 08, 2026.	reasury bills (T-bills	s) having face value o	f Rs. 200 million w	ith maturity dates
15	TD A DE DEDTC		17	2025	2024
15.	TRADE DEBTS		Note	——— Rupee	
	Total trade debts outstanding Less: Provision for expected cree	dit losses	15.2	28,233,055 (7,041,329)	19,631,627
	Less. Trovision for expected elec-	103503	13.2	21,191,726	(3,182,089) 16,449,538
15.2	Movement in provision for exp	ected credit losses		2025 Rupee	2024 es ———
15.2	Movement in provision for our			2025	
	Balance at the beginning of the y			THE RESERVE WAS BEEN	
	Charged for the year	Cui		3,182,089 3,859,240	7,300,519
	Reversal of provision				(4,118,430)
	Balance at the end of the year			7,041,329	3,182,089
15.3	As of the reporting date, total cu (2024: Rs 1,541.3 million).	stomer assets held in	central depository sys		s. 2,421.6 million
16.	Receivable against margin fina	ncina		2025	2024
10.	Receivable under Margin Financ		d	——— Rupee	3
	and secured	ing - considered goo		118,035,850	147,494,168
16.1	As of the reporting date, the Co (2024: Rs. 151.7 million) as colla				Rs. 126 million
17.	DEPOSITS AND OTHER REC	TEIVARI ES		2025	2024
	Deposits placed with NCCPL in it			Rupees	) ·
	- Ready market exposure	respect of:		2,500,000	2,500,000
	- DFC exposure			14,000,000	7,700,000
	- Loss on DFCs			3,175,345	2,072,091
	Other receivables		16	0,170,040	2,072,091
	- Receivable from NCCPL aga	inst profit held			
· -	on Deliverable Futures Con	tracts		715,818	1,460,753
	- Interest receivable on Treasur	y bills		-	
	- Others			64,352	12 722 044
	n 9			20,455,515	13,732,844

			2025	2024
18.	CASH AND BANK BALANCES	Note	Rupee	s ———
	Cash in hand Cash at bank		107,633	65,303
	- current accounts		1,003,636	519,711
	- saving account	18.1	103,951,591	55,159,134
		_	104,955,227	55,678,845
		_	105,062,860	55,744,148

18.1 The return on these balances is 7.46% to 19.1% (2024: 23.46% to 24.91%) per annum on daily product basis.

18.2 As of the reporting date, balances held in clients' accounts amounted to Rs. 103.952 million (2024: Rs. 55.160 million).

	*		2025	2024
19.	OPERATING REVENUE	Note	Rupee	s ———
	Commission income		41,946,362	47,898,710
	Dividend income		5,130,530	2,374,850
	Profit on treasury bills		36,456,685	14,429,419
		×	83,533,577	64,702,979
20.	ADMINISTRATIVE EXPENSES	_		
	Salaries, benefits, allowances and commission		66,129,553	17,505,907
	Directors' remuneration	20.1	6,350,000	3,000,000
	PSX, SECP & NCCPL Charges		9,077,896	6,935,528
	Printing and stationery		46,750	30,500
	Fees and subscription		166,390	14,362,950
	Communication expenses		1,374,645	1,062,825
	Auditors' remuneration - audit fee		650,000	525,000
	Entertainment expense		578,832	427,532
	Repair and maintenance		413,688	6,889,681
	Depreciation	11	265,371	482,518
	Bank charges		233,868	1,633,463
	Office supplies	30.1	-	5,446,457
	Miscellaneous expenses		104,455	1,277,883
			85,391,448	59,580,244

### 20.1 Remuneration of Chief Executive, Directors and Executives

The aggregate amounts charged in the financial statements for remuneration, including certain benefits to Directors, Chief Executive and Executives of the Company, are as follows:

	Chief Exe	ecutive	Direct	ors	Tota	al
	2025	2024	2025	2024	2025	2024
			Rup	oees		
Managerial remuneration	3,700,000	2,700,000	2,650,000	300,000	6,350,000	3,000,000
	3,700,000	2,700,000	2,650,000	300,000	6,350,000	3,000,000
Number of persons	1	1	2	3	3	4

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

20.3 Presently, the Company has no 'executives' as defined in the Fifth Schedule to the Companies Act, 2017.

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		2025	2024
		Rupe	ees ———
21.	FINANCE COSTS		
	Markup On Short term Borrowing	5,178,910	
	Unwinding of director loan	3,486,873	3,126,118
	on which of director four	8,665,783	3,126,118
22.	OTHER EXPENSES		
	Provision for expected credit losses	3,859,240	
23.	OTHER INCOME		
	Profit on bank saving account	13,066,391	14,715,189
	Profit on cash margin with NCCPL	8,768,989	8,200,714
	Gain on disposal of operating fixed asset	-	619,735
	Reversal of provision for expected credit losses	=	4,118,430
	Others	8,793,598	6,500,000
j		30,628,978	34,154,068
24.	LEVIES		
	Final tax under Income Tax Ordinance, 2001	769,580	1,382,282
25.	TAXATION		
	Current	6,579,531	8,164,662
	Deferred tax	3,904,806	=
	Prior	1,580,254	(148,215)
		12,064,591	8,016,447
25.1	Relationship of tax expense with accounting profit		
	Profit before levies and taxation	69,833,608	62,252,472
	Tax at the rate of 29% (2024: 29%)	20,251,746	18,053,217
	Effect of realized and unrealized income	(15,540,382)	(7,569,518)
	Effect of income chargeable at reduced rate	1,995,228	1,382,282
	Tax effect of non-deductible expenses	2,130,373	(287,770)
	Others	3,997,206	(2,179,482)
		12,834,171	9,398,729
		12,00 1,1/1	-,0,0,125

25.1.1 The numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate as required by IAS 12 'Income Taxes' has not been presented in these financial statements since the Company has suffered an accounting loss before tax in current year.

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

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### 26. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of key management personnel including directors and their close family members and major shareholders of the Company. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment. Remuneration of the Chief Executive and Directors is disclosed in note 18.1 to the financial statements. Transactions entered into, and balances held with, related parties during the year, are as follows:

26.1 The Company has a practice of not charging any commission from its directors and their spouses / children in respect of trading in securities carried out on their behalf.

Name of the related party, relationship with the Company and the nature of transaction / balance	2025 ——— Ru	2024 pees ———
KEY MANAGEMENT PERSONNEL		
Mr. Rafiq Bawa (Director)		
Trade receivable at year end	400	
Miss. Seema Yousuf (Director)		W
Trade payable at year end	5,217,919	1,030,771
CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL	<u>L</u>	
Abdus Samad Bawa		
Trade receivable at year end	72,243	
Trade payable at year end		423,941
Hoor Bawa		
Trade payable at year end	43,878	44,278
Khulood Hanif		
Trade payable at year end	175,442	175,742
Khulood Hanif		
Trade payable at year end	11,897,265	6,531,487
Kanwal Hanif		
Trade payable at year end	175,557	111,180
Dua Hanif		
Trade payable at year end	78,374	
Yasmeen Rafiq Bawa	£0	
Trade payable at year end	3,188	-
Muhammad Hanif Bawa		
Trade payable at year end	47,020	48,500

#### 27. FINANCIAL INSTRUMENTS

#### 27.1 Financial risk analysis

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market 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.

- Credit risk
- Liquidity risk
- Market risk

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#### 27.1.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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 is considered as defaulted when it is past due for 90 days or more.

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.

Maximum exposure to credit risk

The maximum exposure to credit risk at the reporting date is as follows:

i.		2025	2024	
	Note	Rupe	Rupees	
Long term deposits		1,400,000	1,400,000	
Trade debts	(a)	21,191,726	16,449,538	
Receivable against margin financing		118,035,850	147,494,168	
Deposits and other receivables		20,455,515	13,732,844	
Bank balances	(b)	104,955,227	55,678,845	
5	_	266,038,318	234,755,395	

#### Note (a) - Credit risk exposure on trade debts

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

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

	20	2025		24
	Gross Carrying amount	Life time expected credit losses	Gross Carrying amount	Life time expected credit losses
		Rup	ees	
Past due 1-30 days	19,868,625	1,490	11,525,431	1=
Past due 31-180 days	681,510	3,166	77,349	_
Past due 181-365 days	100,868	25,824	36,576	_
More than 365 days	7,582,052	7,010,858	7,992,179	3,182,089
	28,233,055	7,041,338	19,631,535	3,182,089

#### Note (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:

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	Short term rating	Credit rating agency	2025	2024
** 's			Rupees	S ———
Bank Al-Falah Limited	A1+	PACRA	83,942	65,662
Bank Al-Habib Limited	A-1+	PACRA	104,639,977	55,340,051
Habib Bank Limited	A-1+	JCR-VIS	39,587	81,411
Habib Metropolitan Bank Limited	A-1+	PACRA	52,835	52,835
MCB Bank Limited	A-1+	PACRA	138,886	138,886
			104,955,227	55,678,845

#### Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same party, or when counter parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. As of the reporting date, the Company was exposed to the following concentrations of credit risk:

	30-Jun-25		D	30-Jun-24		
	Total exposure- Gross	Concentration	% of total exposure	Total exposure- Gross	Concentration	% of total exposure
	_	9	Rupe	es		
Trade debts	28,233,055	16,605,900	58.82%	19,631,627	10,537,974	53.68%
Bank balances	104,955,227	104,639,977	99.70%	55,678,845	55,340,051	99.39%
		121,245,877			65,878,025	

#### 27.1.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of adequate funds through committed credit facilities and the ability to close out market positions due to dynamic nature of the business. The following are the contractual maturities of financial liabilities:

7			June 30, 20	25		
	Carrying amount	Contractual Cash flows	Six months or less Rupees	Six to twelve months	One to five years	More than five years
Non-derivative financial liabilities						
Trade and other payables	130,093,962	(130,093,962)	(130,093,962)		-	_
Loan from directors	33,702,398	(64,900,000)	-	-	-	(64,900,000)
	163,796,360	(194,993,962)	(130,093,962)	-	-	(64,900,000)
	1		June 30, 202	24		
	Carrying	Contractual	Six months	Six to twelve	One to five	More than
	amount	Cash flows	or less	months	years	five years
			Rupees			
Non-derivative financial liabilities						
Trade and other payables	83,094,238	(31,096,806)	(31,096,806)		-	
Loan from directors	30,215,524	(64,900,000)	(# -	5 10	-	(64,900,000)
×	113,309,762	(95,996,806)	(31,096,806)	= =	-	(64,900,000)



#### 27.1.3 Market risk

Market risk means that the future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, equity prices and interest rates. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises of three types of risks: foreign currency risk, price risk and interest rate risk. The market risks associated with the Company's business activities are discussed as under:

#### i) 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. As of the reporting date, the Company was not exposed to currency risk since there were no foreign currency transactions and balances at the reporting date.

#### ii) Price risk

Price risk represents 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/ mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Presently, daily stock market fluctuation is controlled by regulatory authorities which reduces the volatility of prices of equity securities. The Company manages price risk by monitoring the exposure in quoted securities and implementing the strict discipline in internal risk management and investment policies, which includes disposing of its own equity investment and collateral held before it led the Company to incur significant mark-to-market and credit losses. As of the reporting date, the Company was exposed to price risk since it had investments in quoted securities and mutual funds 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, the amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

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

### Sensitivity analysis

The table below summarizes Company's 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 year end reporting dates. 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 investment portfolio.

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices (Rupees)	Hypothetical effect on profit / loss before tax (Rupees)
June 30, 2025	190,686,327	10% increase	209,754,960	19,068,633
		10% decrease	171,617,694	(19,068,633)
June 30, 2024	124,813,043	10% increase	137,294,347	12,481,304
		10% decrease	112,331,739	(12,481,304)

#### iii) 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.

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At the reporting date, the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

	2025	2024	2025	2024
**	Effective inter	est rate (%)	Carrying amo	ounts (Rs.)
Financial assets				, ,
Variable rate instruments				
Balance held in saving accounts	7.46% - 19.1%	23.46% - 24.91%	103,951,591	55,159,134

#### Sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate would not affect the profit or loss and equity of the company.

Cash flow sensitivity analysis for variable rate instruments

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

		Effect on profit before tax		
	# 3	1% increase	1% (decrease)	
		Rupees		
	As at June 30, 2025			
	Cash flow sensitivity-Variable rate financial instruments	1,039,516	(1,039,516)	
	As at June 30, 2024			
	Cash flow sensitivity-Variable rate financial instruments	551,591	(551,591)	
		2025	2024	
27.2	Financial instruments by categories			
27.2	rmancial mistruments by categories	——— Rup	ees —	
27.2.1	Financial assets			
	At fair value through profit or loss			
	Short term investments	190,686,327	124,813,043	
	At amortized cost			
	Long term deposits	1,400,000	1,400,000	
	Short term investments	193,657,111	134,626,892	
	Trade debts	21,191,726	16,449,538	
	Receivable against margin financing	118,035,850	147,494,168	
	Deposits and other receivables	20,455,515	13,732,844	
١	Cash and bank balances	105,062,860	55,744,148	
		459,803,062	369,447,590	
27.2.2	Financial liabilities	,		
	At amortized cost			
	Trade and other payables	130,093,962	83,094,238	
	Loan from directors	33,702,398	30,215,524	
		163,796,360	113,309,762	
28.	FAIR VALUE OF ASSETS AND LIABILITIES			

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

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- Level 1: Quoted market price (unadjusted) in an active market.
- Level 2: Valuation techniques based on observable inputs.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

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

	Level 1	Level 2	Level 3	Total
June 30, 2025		Rup	ees —	
Short term investments	190,686,327	-	-	190,686,327
	Level 1	Level 2	Level 3	Total
June 30, 2024	1	Rup	ees —	
Short term investments	124,813,043	-	-	124,813,043

#### 29. CAPITAL RELATED DISCLOSURES

#### 29.1 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

Following is the capital analysis of what company manages as capital:

	2025	2024		
Borrowings:	Rupees			
Loan from directors	64,900,000	64,900,000		
Shareholders' equity:				
Issued, subscribed and paid up capital	35,000,000	35,000,000		
Unappropriated profits	269,144,648	212,145,211		
	304,144,648	247,145,211		
	369,044,648	312,045,211		

The Company is not subject to any externally imposed capital requirements other than the ones specified in notes 29.2 and 29.3 below.

#### 29.2 Capital Adequacy Level

The Capital Adequacy Level as defined by the Central Depository Company of Pakistan Limited (CDC) is calculated as follows:

		2025	2024
	Note	Rupe	es
Total assets	29.2.1	660,316,162	504,147,777
Less: Total liabilities		(289,817,607)	(194,553,465)
Less: Revaluation reserves (created upon revaluation			
of fixed assets)			=
Capital Adequacy Level		370,498,555	309,594,312
18 1250 ARAM 95			

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29.2.1 While determining the value of the total assets of the Company, notional value of the TRE certificate as determined by Pakistan Stock Exchange Limited has been considered.

29.3 Liquid Capital [as per the requirements of the Securities Brokers (Licensing and Operations) Regulations, 2016]

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Asse	ts	Sea -		본
1.1	Property & Equipment	1,326,773	1,326,773	
1.2	Intangible Assets	3,500,000	3,500,000	
1.3	Investment in Govt. Securities	10.	-	
	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	193,657,111	9,682,856	183,974,255
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-:
1.4	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.		-	<b>-</b> c
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	4.5	2
	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the			
	Securities Exchange for respective securities whichever is higher.	152,671,592	23,942,368	128,729,224
1.5	(Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirenment, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital	38,014,735	38,014,735	
	ii. If unlisted, 100% of carrying value.	-		
1.6	Investment in subsidiaries		-	
110				
1.7	Investment in associated companies/undertaking  i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-
1.0	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.			
1.8	(i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirenments of base minimum capital may be taken in the calculation of LC	1,400,000	1,400,000	*
1.9	Margin deposits with exchange and clearing house.	19,739,697		19,739,69
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	p= 1		-
1.11	Other deposits and prepayments	5,000,000	5,000,000	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	*	-	-
1.12	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	i = .	1-	7=
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.)	-	-	e <b>-</b>
	Advances and receivables other than trade Receiveables; (i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.	-		-
1.15	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation.		-	-
	(iii) In all other cases 100% of net value	-	-	-
	Receivables from clearing house or securities exchange(s)			
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	715,818	-	715,818

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S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
. Asse	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut.  i. Lower of net balance sheet value or value determined through adjustments.	118,035,850	16,546,778	101,489,072
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.  ii. Net amount after deducting haircut	-	-1	
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,  iii. Net amount after deducting haricut	-	-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.  iv. Balance sheet value	16,605,900	<u>.</u>	16,605,900
1.17	v. Incase 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	4,513,583	9,564,571	9,564,571
	vi. In the case of amount of receivables from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner; (a) Up to 30 days, values determined after applying var based haircuts. (b) Above 30 days but upto 90 days, values determined after applying 50% or var based haircuts whichever is higher. (c) above 90 days 100% haircut shall be applicable.  vi. Lower of net balance sheet value or value determined through adjustments	72,243	72,243	
	Cash and Bank balances			
1.18	I. Bank Balance-proprietory accounts	1,002,636	-	1,002,636
1.10	ii. Bank balance-customer accounts	103,952,591	-	103,952,591
	iii. Cash in hand	107,633	-	107,633
	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 alloted or are not included in the investments of securities broker.	-	-	-
1.19	(ii) In case of Investment in IPO where shares have been alloted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.	-		-
	(iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.	-	-	-
	Total Assets	660,316,162		565,881,397
. Liab				
	Trade Payables			
2.1	i. Payable to exchanges and clearing house ii. Payable against leveraged market products		·	-
				-

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S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2. Liab			Χ +	
	Current Liabilities			
	i. Statutory and regulatory dues	519,283	-	519,283
	ii. Accruals and other payables	27,946,545	-	27,946,545
	iii. Short-term borrowings	123,071,710	-	123,071,710
2.2	iv. Current portion of subordinated loans		-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	3,904,806	-	-
	vii. Provision for taxation	629,504	-	629,504
	viii. Other liabilities as per accounting principles and included in the financial		_	_
	statements			
	Non-Current Liabilities			
	i. Long-Term financing		-	
	ii. Other liabilities as per accounting principles and included in the financial			
2.3	statements	-	-	-
2.3	iii. Staff retirement benefits			
	Note: (a) 100% haircut may be allowed against long term portion of financing			
	obtained from a financial institution including amount due against finance leases.		-	
	(b) Nill in all other cases			
	Subordinated Loans			
1	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are			
2.4	allowed to be deducted:	33,702,398	33,702,398	-
	4			
	Advance against shares for Increase in Capital of Securities broker:			
	100% haircut may be allowed in respect of advance against shares if:			
	a. The existing authorized share capital allows the proposed enhanced share			
	capital			
	b. Boad of Directors of the company has approved the increase in capital			
2.5	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.	1		
2.6	Total Liabilites	293,722,413		256,115,209
	king Liabilities Relating to :	273,722,413		230,113,209
J. Itali	Concentration in Margin Financing			
	The amount calculated client-to-client basis by which any amount receivable from			
	any of the financees exceed 10% of the aggregate of amounts receivable from total			
3.1	finances. (Provided that above prescribed adjustments shall not be applicable		122	70,975,943
	where the aggregate amount of receivable against margin financing does not	•	-	70,975,943
	exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from			
	aggregate amount shall be include in the ranking liabilities			
	Concentration in securites lending and borrowing			
	The amount by which the aggregate of:			
	(i) Amount deposited by the borrower with NCCPL			
3.2	(li) Cash margins paid and			
	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	: <u>-</u> -: c	-
	See as Experience of History and Assert Assert March Assert Control of			
	(Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)			
	Shares outlowed shall be included in the failking haddilles)			

S. No.		Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3. Ra	nking Liabilities Relating to :			
	Net underwriting Commitments			
3.3	(a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities.  In the case of rights issuse where the market price of securities is greater than the		-	-
	subscription price, 5% of the Haircut multiplied by the net underwriting commitment  (b) in any other case: 12.5% of the net underwriting commitments			
	Negative equity of subsidiary			
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		• 1	-
3.5	Foreign exchange agreements and foreign currency positions			
	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	e=		-
3.6	Amount Payable under REPO			
3.7	Repo adjustment			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites.  In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	le .		-
	Concentrated proprietary positions			
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	1	-	2,242,196
	Opening Positions in futures and options			
3.9	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong VaR haircuts	· (#	-	-
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3.10	Short selll positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	*	-	٠
	ii. Incase of proprietory 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.	-	-	-
	Total Ranking Liabilites	-	7-	73,218,139
i) Adjı ii) Les	ations Summary of Liquid Capital usted value of Assets (serial number 1.20) s: Adjusted value of liabilities (serial number 2.6) ss: Total ranking liabilities (series number 3.11)	366,593,749		565,881,397 (256,115,209 (73,218,139
				236.548.049

565,881,397 (256,115,209) (73,218,139) **236,548,049**  29.3.1 This includes investment in money market mutual funds amounting to Rs. 5,982,983 (with a haircut / adjustment of 15%) which can be redeemed at any time and therefore, have been considered as liquid for the purpose of Liquid Capital.

#### 30. GENERAL

#### 30.1 Reclassification of corresponding figures

In these financial statements the following corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation. The effect of these reclassification is not regarded as material.

- Rupees --

Reclassified from component

Reclassified to component

Miscellaneous expenses (Administrative expenses)

Office supplies (Administrative expenses)

5,446,457

### 30.2 Number of employees

Number of persons employed by the Company as on the year end were 17 (2024: 18) and average number of employees during the year were 17 (2024: 18).

#### 30.3 Date of authorization of financial statements for issue

These financial statements were approved by the Board of Directors of the Company in their meeting held on

### 30.4 Level of rounding

All the figures in the financial statements have been rounded off to the nearest rupee.

chief Executive

Director