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

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

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INDEPENDENT AUDITORS' REPORT

To the members of Memon Securities (Private) Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with 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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Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980); and

e) the Company was in compliance with the requirement of section 78 of the Securities Act, 2015 and section 62 of the Futures Market Act, 2016, and the relevant requirements of the Securities Brokers (Licencing and Operations) Regulations, 2016 and Futures Brokers (Licensing and Operations) Regulations, 2018 as at the date on which the statement of financial position was prepared.

f) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

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

Rahman Sarfaraz Rahim Iqbal Rafiq

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

Date: **October 06, 2025**
UDIN: **AR202510213uN5dAUD8O**

Memon Securities (Private) Limited

Statement of Financial Position

As at June 30, 2025

	Note	2025	2024
ASSETS		Rupees	
Non-current assets			
Property and equipment	4	**8,832,862**	10,450,630
Intangible assets	5	**3,500,000**	3,500,000
Investment property	6	**1,220,177**	1,284,395
Long term deposits and advances	7	**4,510,200**	4,510,200
		18,063,239	19,745,225
Current assets			
Trade debts	8	**1,247,295**	7,574,871
Short term investments	9	**1,888,772,504**	1,368,221,628
Loan, deposits and other receivables	10	**123,334,752**	76,939,831
Income tax refundable	11	**15,605,493**	15,358,327
Cash and bank balances	12	**256,731,985**	129,014,899
		2,285,692,029	1,597,109,556
Total assets		**2,303,755,268**	1,616,854,781
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital	13	**250,000,000**	250,000,000
Issued, subscribed and paid up capital	13	**250,000,000**	250,000,000
Revenue reserves			
Unappropriated profit		**1,450,574,256**	859,641,466
General reserve		**2,600,000**	2,600,000
		1,453,174,256	862,241,466
		1,703,174,256	1,112,241,466
Current liabilities			
Trade and other payables	14	**324,429,707**	178,751,884
Short term borrowing	15	**274,513,457**	324,566,652
Accrued markup		**1,637,848**	1,294,779
		600,581,012	504,613,315
Contingencies and commitments	16	-	-
Total equity and liabilities		**2,303,755,268**	1,616,854,781

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Executive | **Director**

Memon Securities (Private) Limited

Statement of Profit or Loss

For the year ended June 30, 2025

	Note	2025	2024
		Rupees	
Operating revenue	17	**153,061,304**	127,739,501
Capital gain on sale of investments - net		**103,220,684**	76,783,044
		256,281,988	204,522,545
Administrative expenses	18	**(68,916,709)**	(60,218,991)
Finance costs	19	**(4,976,493)**	(4,580,101)
		(73,893,202)	(64,799,092)
Other income	20	**6,948,475**	4,735,247
Operating Profit		**189,337,261**	144,458,700
Unrealized gain on re-measurement of investments carried at fair value through profit or loss - net		**418,323,787**	256,844,890
Profit before levies and taxation		**607,661,048**	401,303,590
Levies	21	**(16,714,977)**	(14,912,710)
Profit before taxation		**590,946,071**	386,390,880
Taxation	22	**(13,281)**	(1,663,919)
Profit after taxation		**590,932,790**	384,726,961

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Executive

Director

Memon Securities (Private) Limited

Statement of Comprehensive Income

For the year ended June 30, 2025

	2025	2024
	Rupees	
Profit after taxation	**590,932,790**	384,726,961
Other comprehensive income	-	-
Total comprehensive income for the year	**590,932,790**	384,726,961

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Executive

Director

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Memon Securities (Private) Limited

Statement of Changes in Equity
For the year ended June 30, 2025

	Issued, subscribed and paid up capital	Revenue reserves: Unappropriated profit	Revenue reserves: General reserve	Total
	Rupees			
Balance as at June 30, 2023	250,000,000	474,914,505	2,600,000	727,514,505
Total comprehensive income for the year ended June 30, 2024				
- Profit after taxation	-	384,726,961	-	384,726,961
- Other comprehensive income	-	-	-	-
	-	384,726,961	-	384,726,961
Balance as at June 30, 2024	**250,000,000**	**859,641,466**	**2,600,000**	**1,112,241,466**
Total comprehensive income for the year ended June 30, 2025				
- Profit after taxation	-	**590,932,790**	-	**590,932,790**
- Other comprehensive income	-	-	-	-
	-	**590,932,790**	-	**590,932,790**
Balance as at June 30, 2025	**250,000,000**	**1,450,574,256**	**2,600,000**	**1,703,174,256**

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Executive **Director**

Memon Securities (Private) Limited

Statement of Cash Flows
For the year ended June 30, 2025

	Note	2025	2024
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		607,661,048	401,303,590
Adjustment for non-cash and other items:			
Depreciation on property and equipment	4	1,617,768	2,010,134
Depreciation on investment property	6	64,220	67,600
Provision / (Reversal) for expected credit losses on trade debts		63,013	(100,068)
Finance cost	19	4,976,493	4,580,101
Profit on saving accounts	20	(4,961,724)	(2,748,185)
Rental income	20	(555,182)	(410,038)
Gain on re-measurement of investments		(418,323,787)	(256,844,890)
		(417,119,199)	(253,445,346)
Cash flow before working capital changes		190,541,849	147,858,244
Changes in working capital			
Decrease/(Increase) in current assets			
Trade debts		6,264,563	(5,703,628)
Short term investments-net		(102,227,089)	(232,920,682)
Loan, deposits and other receivables		(46,394,921)	(63,652,555)
		(142,357,447)	(302,276,865)
(Decrease)/ Increase in current liabilities			
Trade and other payables		145,677,823	(3,280,475)
Cash generated from / (used in) operations		193,862,225	(157,699,096)
Finance cost paid		(4,633,428)	(4,483,882)
Income tax paid		(16,975,422)	(16,708,844)
Net cash generated from / (used in) operating activities		172,253,375	(178,891,822)
CASH FLOWS FROM INVESTING ACTIVITIES			
Profit on saving accounts		4,961,724	2,748,185
Rental income received		555,182	410,038
Net cash generated from investing activities		5,516,906	3,158,223
Net increase / (decrease) in cash and cash equivalents		177,770,281	(175,733,599)
Cash and cash equivalents at the beginning of the year		(195,551,753)	(19,818,154)
Cash and cash equivalents at the end of the year	23	(17,781,472)	(195,551,753)

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Executive **Director**

Memon Securities (Private) Limited

Notes to the Financial Statements
For the year ended June 30, 2025

1. STATUS AND NATURE OF BUSINESS

Memon Securities (Private) Limited ('the Company') was incorporated in Pakistan on August 03, 2000 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 under 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 and other office of the Company is situated at Room Nos. 151 to 154, 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 of items in the financial statements

In these financial statements all items have been measured at their cost historical cost except for short term investments in quoted equity securities which are carried at fair value.

2.3 Functional and presentation currency

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

2.4 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.

		Note
(a)	Useful lives, depreciation methods and residual values of property and equipment;	*3.1*
(b)	Useful lives, depreciation methods and residual values of investment property;	*3.3*
(c)	Provision for taxation.	*3.6*
(d)	Estimation of expected credited losses	*8.2*
(e)	Contingencies and commitments	*16*

2.5 New accounting pronouncements

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.

2.5.2 *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.

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 1'

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 other parties are acting as de facto agents.

- Cost Method (Amendments to IAS 7) - Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method".

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.

The following new or amended standards and interpretations became effective during the year. However, the same are not considered to be relevant to the Company's financial statements:

- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

3.1 Property and equipment

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

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

Depreciation is charged to statement of profit or loss applying the reducing balance method at the rates specified in note 4. Depreciation is charged when the asset is available for use till the asset is disposed off.

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

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

3.2 Intangible assets

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 Investment property

Investment properties are held for capital appreciation and is measured initially at its cost, including transaction costs. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses

Depreciation on investment property is charged using reducing balance method in accordance with the rates specified in note 6 to these financial statements. The useful life and depreciation method are reviewed and adjusted, if appropriate, at each statement of financial position date.

3.4 Trade debts

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

3.5 Cash and cash equivalents

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

3.6 Levies and Taxation

Levies

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

Current tax

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

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

Deferred tax

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

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

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

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

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

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

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

Deferred tax asset on unused business losses and minimum taxes amounting to Rs. 8.439 million (2024: Rs. 7.685 million) has not been recognized since the Company may not able to use the benefits therefrom.

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.

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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); and
(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.

(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.

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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.

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.

3.10 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.

3.11 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.

3.12 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.

4. PROPERTY AND EQUIPMENT

	Offices	Furniture and fixtures	Office Equipment	Computers	Vehicles	Total
	Rupees					
At June 30, 2023						
Cost	3,450,000	485,037	1,782,174	1,387,053	15,457,383	22,561,647
Accumulated depreciation	(777,809)	(346,540)	(862,056)	(1,309,875)	(6,804,603)	(10,100,883)
Net book value	2,672,191	138,497	920,118	77,178	8,652,780	12,460,764
Movement during the year ended June 30, 2024						
Opening net book value	2,672,191	138,497	920,118	77,178	8,652,780	12,460,764
Depreciation charge	(133,610)	(13,850)	(92,012)	(40,106)	(1,730,556)	(2,010,134)
Closing net book value	2,538,581	124,647	828,106	37,072	6,922,224	10,450,630
At June 30, 2024						
Cost	3,450,000	485,037	1,782,174	1,387,053	15,457,383	22,561,647
Accumulated depreciation	(911,419)	(360,390)	(954,068)	(1,349,981)	(8,535,159)	(12,111,017)
Net book value	2,538,581	124,647	828,106	37,072	6,922,224	10,450,630
Movement during the year ended June 30, 2025						
Opening net book value	**2,538,581**	**124,647**	**828,106**	**37,072**	**6,922,224**	**10,450,630**
Depreciation charge	**(126,928)**	**(12,464)**	**(82,810)**	**(11,122)**	**(1,384,444)**	**(1,617,768)**
Closing net book value	**2,411,653**	**112,183**	**745,296**	**25,950**	**5,537,780**	**8,832,862**
At June 30, 2025						
Cost	**3,450,000**	**485,037**	**1,782,174**	**1,387,053**	**15,457,383**	**22,561,647**
Accumulated depreciation	**(1,038,347)**	**(372,854)**	**(1,036,878)**	**(1,361,103)**	**(9,919,603)**	**(13,728,785)**
Net book value	**2,411,653**	**112,183**	**745,296**	**25,950**	**5,537,780**	**8,832,862**
Depreciation rate (% per annum)	**5%**	**10%**	**10%**	**30%**	**20%**	

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			2025	2024
5.	**INTANGIBLE ASSETS**	*Note*	Rupees	
	Membership Card - PMEX		**1,000,000**	1,000,000
	Trading Right Entitlement Certificate - PSX	*5.1*	**2,500,000**	2,500,000
			3,500,000	3,500,000

5.1 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
6.	**INVESTMENT PROPERTY**	Rupees	
	Opening net book value	**1,284,397**	1,351,995
	Less: Depreciation charge for the year	**(64,220)**	(67,600)
	Closing net book value	**1,220,177**	1,284,395
		5%	5%

6.1 The Company measure its investment properties using cost model. As at the reporting date, the fair value of investment properties amounting to Rs. 2.1 million (2024: Rs 2.1 million), calculated on the basis of present market values for similar sized of properties in the vicinity and replacement values of similar type of properties adjusted for depreciation factor for the existing assets in use. The said property is located at PSX, Room No. 134.

			2025	2024
7.	**LONG TERM DEPOSITS AND ADVANCES**	*Note*	Rupees	
	Deposits placed with National Clearing Company of Pakistan Limited with respect to:			
	- Security deposit - DFCs		**1,000,000**	1,000,000
	- Security deposit - Basic		**200,000**	200,000
	- Security deposit - Ready Market		**200,000**	200,000
			1,400,000	1,400,000
	Central Depository Company of Pakistan Limited		**100,000**	100,000
	Pakistan Mercantile Exchange Limited (PMEX)		**500,000**	500,000
	Other deposits		**10,200**	10,200
	Advances			
	- Pakistan Mercantile Exchange Limited (PMEX)	*7.1*	**2,500,000**	2,500,000
			4,510,200	4,510,200

7.1 This represents an advance made to M/s. Pakistan Mercantile Exchange Limited (PMEX) for acquiring an office space at NCEL Building Project.

			2025	2024
8.	**TRADE DEBTS**	*Note*	Rupees	
	Considered good - secured		**1,247,295**	7,574,871
	Considered doubtful - unsecured		**120,121**	57,108
			1,367,416	7,631,979
	Less: Provision for expected credit losses	*8.2*	**(120,121)**	(57,108)
			1,247,295	7,574,871

8.1 As of the reporting date, the Company held equity securities having fair value of Rs.509.736 million (2024: Rs. 555.055 million) owned by its clients, as collaterals against trade debts.

		Note	2025	2024
8.2	**Movement in provision for doubtful debts**	*Note*	Rupees	
	Balance at the beginning of the year		**57,108**	157,176
	Add: Charge for the year	*18*	**63,013**	-
	Less: Reversal for the year	*20*	-	(100,068)
	Balance at the end of the year		**120,121**	57,108

9. SHORT TERM INVESTMENTS - At fair value through profit or loss

	Note	2025	2024
- Quoted equity securities	*9.1*	**1,888,772,504**	1,367,343,974
- Mutual Funds	*9.2*	-	877,654
		1,888,772,504	1,368,221,628

9.1 Investment in quoted equity securities

Scrips 2025	Scrips 2024	Scrip name	Market Value 2025	Market Value 2024
-------Numbers-------			-------Rupees------	
7,500	692,000	Agritech Limited	407,175	14,158,320
80,000	265,500	Agha Steel Industries Limited	687,200	2,660,310
15,000	597,130	Aisha Steel Mills Limited	168,450	4,394,877
1,047	1,047	Akzo Nobel Pakistan Limited	-	-
-	331,500	Al Shaheer Corporation Limited	-	2,675,205
-	1,250	Al-Ghazi Tractors Limited	-	436,250
119,000	106,000	Avanceon Limited	5,806,010	5,726,120
-	27,000	Air Link Communication Limited	-	2,398,410
50,000	100,280	Attock Cement Pakistan Limited	14,630,000	9,741,199
300	540	Bata Pakistan Limited	449,847	943,240
125,000	-	Barkat Frisian Agro Ltd	5,118,750	-
284,000	7,500	Bank Islami Pakistan Limited	10,172,880	166,950
50,000	50,000	Bestway Cement Limited	20,275,000	11,214,000
128,500	40,000	Century Paper & Board Mills Limited	4,010,485	1,198,000
111,182	117,182	Cherat Cement Company Limited	32,276,135	19,115,900
-	1,533,500	Cnergyico Pk Limited	-	5,903,975
3,000	-	Crescent Steel & Allied Products Limited	346,890	-
704	696	Colgate-Palmolive (Pakistan) Limited	939,840	849,064
-	165,000	Citi Pharma Limited	-	4,702,500
106,465	-	Dh Partners Limited	3,930,688	-
-	2,500	Dewan Farooque Motors Limited	-	101,225
-	56,000	Descon Oxychem Limited	-	1,254,400
8,000	42,000	D.G. Khan Cement Company Limited	1,324,480	3,791,340
525,000	470,500	Dolmen City Reit	14,180,250	7,739,725
11,649	8,050	Dawood Lawrencepur Limited	2,850,743	1,808,835
-	5,000	Emco Industries Limited	-	172,350
100,000	-	Engro Holdings Limited	18,256,000	-
-	41,787	Engro Corporation Limited	-	13,902,953
1,238,903	602,170	Engro Fertilizers Limited	229,928,008	100,092,697
60,500	1,000	Engro Polymer & Chemicals Limited	1,908,775	44,920
11,000	94,400	Fatima Fertilizer Company Limited	1,093,510	4,872,928
113,000	16,500	Faysal Bank Limited	7,878,360	865,260
1,500	590,750	Fauji Cement Company Limited	67,005	13,534,083
-	16,500	Fauji Fertilizer Bin Qasim Limited	-	585,255
1,159,000	1,623,216	Fauji Fertilizer Company Limited	454,803,190	265,201,030
-	1,417,500	Fauji Foods Limited	-	12,573,225
-	672,000	Flying Cement Company Limited	-	5,591,040
90	35,500	Faran Sugar Mills Limited	3,605	1,863,750
-	16,000	Frieslandcampina Engro Pak	-	1,120,320
4,310,340	9,747,498		831,513,276	521,399,656

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Scrips 2025	Scrips 2024	Scrip name	Market Value 2025	Market Value 2024
-------Numbers -------			-------Rupees -------	
1,000	-	Glaxosmithkline Pakistan Limited	390,720	-
368,556	-	Ghandhara Tyre & Rubber Company Limited	14,849,121	-
6,000	-	Ghani Global Glass Limited	272,640	-
1,185,000	594,500	Ghani Global Holdings Limited	21,318,150	5,659,640
4,500	252,000	Gul Ahmed Textile Mills Limited	123,615	5,317,200
-	15,000	Hbl Inv Fund Class A""	-	41,700
8,500	143,500	Interloop Limited	575,960	10,164,105
50	1,190	Indus Motor Company Limited	86,778	1,880,200
42,568	10,500	International Industries Limited	7,534,962	2,054,955
29,000	266,500	International Steels Limited	2,688,300	22,532,575
-	11,000	Ibl Healthcare Limited	-	340,010
716,500	246,000	K-Electric Limited	3,761,625	1,138,980
6,556	-	Kohinoor Textile Mills Limited	1,286,681	-
2,000	1,351,500	Kohinoor Spinning Mills Limited	13,000	5,500,605
5,000	72,500	Kot Addu Power Company Limited	164,900	2,400,475
17,000	-	KSB Pumps Company Limited	3,681,350	-
2,000	9,000	Lalpir Power Limited	52,180	228,780
485,765	42,501	Lucky Cement Limited	172,563,159	38,536,932
9,224	9,397	Lucky Core Industries Limited	14,659,426	8,734,418
782,000	177,708	Maple Leaf Cement Factory Limited	65,906,960	6,752,904
-	50,589	Mari Petroleum Company Limited	-	137,214,568
60,500	-	Mari Energies Limited	37,926,845	-
13,500	55,000	Mughal Iron & Steel Industries Limited	973,620	5,115,000
-	35,000	Macto Food	-	947,450
9,000	-	Meezan Bank Limited	2,988,450	-
-	63,000	National Refinery Limited	-	16,725,240
-	59,000	Netsol Technologies Limited	-	8,009,840
-	16,500	Nishat Chunian Limited	-	432,465
121,000	46,500	Nishat Mills Limited	15,231,480	3,294,525
-	1	Nestle Pakistan Limited	-	7,154
-	1,000	Nishat Power Limited	-	39,530
-	444,000	Nishat Chunian Power Limited	-	13,297,800
200	27,132	Nimir Industrial Chemicals Limited	31,410	3,282,429
816,500	814,000	Oil & Gas Development Company Limited	180,087,240	110,191,180
26,000	16,270	Otsuka Pakistan Limited	7,652,060	1,904,729
49,500	-	Octopus Digital Limited	2,549,250	-
-	773,000	Pak Elektron Limited	-	19,100,830
633,000	-	Pace (Pakistan) Limited	3,968,910	-
287,500	383,500	Pakistan International Bulk Terminal Limited	2,512,750	2,366,195
309,800	300,900	Pakistan Oilfields Limited	182,834,666	147,422,946
-	6,874	Pakistan Oxygen Ltd	-	553,220
550,500	3,000	Pakistan Petroleum Limited	93,678,585	351,330
13,000	1,065,500	Pakistan Refinery Limited	441,090	24,719,600
103,000	158,000	Pakistan State Oil Company Limited	38,885,590	26,261,180
219,000	883,500	Pakistan Telecommunication Company Limited	5,571,360	10,610,835
13,500	4,000	Pioneer Cement Limited	3,079,755	674,600
528,902	493,333	Power Cement Limited	7,182,489	2,713,332
-	58,601	Power Pref Shares	-	615,311
214,000	1,001,953	Pakistan Stock Exchange Limited	5,985,580	12,835,018
-	500	Reliance Cotton Spinning Mills Limited	-	225,775
900	192	Rafhan Maize Products Company Limited	8,598,303	1,457,866
7,640,521	9,963,641		910,108,960	661,653,427

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Scrips 2025	Scrips 2024	Scrip name	Market Value 2025	Market Value 2024
-------Numbers	-------		-------Rupees	-------
-	11,000	Shezan International Limited	-	1,027,620
-	765,000	Dewan Cement Limited	-	6,533,100
-	-	Pakistan International Airlines Corp	-	-
500	5,000	Systems Limited	53,570	2,091,500
-	43,000	Worldcall Telecom Limited	-	54,180
-	5,000	Engro Powergen Qadirpur Limited	-	140,500
189	-	Security Papers Limited	30,255	-
-	1,000	Shell Pakistan Limited	-	134,100
-	18,823	Siemens (Pakistan) Engineering Company Limited	-	9,893,181
18,500	74,500	Sui Northern Gas Pipelines Limited	2,159,135	4,728,515
1,268,500	21,000	Sui Southern Gas Company Limited	54,279,115	199,080
210,500	-	Symmetry Group Limited	3,106,980	-
-	500	Tariq Glass Industries Limited	-	58,275
306,500	523,000	Telecard Limited	2,415,220	3,776,060
18,321	18,321	Thal Limited	7,259,147	8,855,272
122,000	150,010	The Hub Power Company Limited	16,812,820	24,463,631
-	71,500	The Searle Company Limited	-	4,084,080
-	188,500	The Organic Meat Company Limited	-	6,633,315
29,000	836,000	Treet Corporation Limited	686,430	13,008,160
451,500	565,500	Trg Pakistan Limited	25,514,265	35,089,275
693,500	1,208,000	Tpl Properties Limited	6,914,195	10,557,920
-	919,500	Unity Foods Limited	-	27,722,925
302,000	1,003,000	Waves Corporation Limited	2,367,680	7,041,060
-	5,000	Attock Refinery Limited	-	1,757,950
32,136	-	Ferozsons Laboratories Limited	12,520,826	-
129,500	858,000	Hum Network Limited	1,649,830	8,803,080
30,000	30,500	Kohat Cement Company Limited	11,380,800	7,638,112
3,612,646	7,321,654		147,150,268	184,290,891
15,563,507	27,032,793		1,888,772,504	1,367,343,974

9.1.1 The number and fair value of securities pledged with PSX and NCCPL are as follows:

	June 30 , 2025		June 30 , 2024	
	Number of securities	**Fair value**	Number of securities	Fair value
	------------	**Rupees**	------------	
Brokerage House	**1,679,094**	**332,696,600**	8,742,446	223,888,422
	1,679,094	**332,696,600**	8,742,446	223,888,422

9.1.2 The number and fair value of securities pledged with Banks are as follows:

	June 30 , 2025		June 30 , 2024	
	Number of securities	**Fair value**	Number of securities	Fair value
	------------	**Rupees**	------------	
Brokerage House	**3,080,911**	**865,446,769**	5,097,594	707,391,282
	3,080,911	**865,446,769**	5,097,594	707,391,282

9.2 This represents Investment in mutual funds of M/s. United Bank Limited

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10. LOANS, DEPOSITS AND OTHER RECEIVABLES

	Note	2025	2024
		Rupees	
Loans:			
- Loan to employees - unsecured		277,750	608,750
Deposits placed with NCCPL in respect of:			
- Exposure margin on DFC		93,000,000	-
- Loss on DFCs (net of demand)		4,573,172	665,411
Other receivables			
Receivable from NCCPL against:			
- profit held on Deliverable Futures Contracts (DFCs)		23,241,775	75,665,670
- others		2,242,055	-
		123,334,752	76,939,831

11. INCOME TAX REFUNDABLE

		2025	2024
Opening balance		15,358,327	15,226,112
Advance tax paid during the year		16,975,424	16,708,884
		32,333,751	31,934,956
Provision for taxation - current		(41,639)	(1,679,513)
Levies		(16,714,977)	(14,912,710)
Provision for taxation - prior		28,358	15,594
		(16,728,258)	(16,576,629)
Closing balance		15,605,493	15,358,327

12. CASH AND BANK BALANCES

	Note	2025	2024
Cash in hand		13,745	29,681
Cash at bank			
- Saving accounts	*12.1*	296,395	323,468
- Current accounts		256,421,845	128,661,750
		256,718,240	128,985,218
	12.2	256,731,985	129,014,899

12.1 The return on these balances is 9.5% (2024: 20.5%) per annum on daily product basis.

12.2 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 256.0188 million (2024: Rs. 128.535 million).

13. AUTHORIZED, ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2025	2024		2025	2024
-----Number of shares-----			---------- Rupees----------	
		Authorized capital		
2,500,000	2,500,000	Ordinary shares of Rs. 100/- each	250,000,000	250,000,000
		Issued, subscribed and paid-up		
		Ordinary shares of Rs. 100/- each:		
974,000	974,000	- issued as fully paid in cash	97,400,000	97,400,000
1,526,000	1,526,000	- issued as fully paid bonus shares	152,600,000	152,600,000
2,500,000	2,500,000		250,000,000	250,000,000

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

13.2 Pattern of shareholding is as follows:

Categories of shareholders	June 30, 2025 Number of shares held	June 30, 2025 % of Shares held	June 30, 2024 Number of shares held	June 30, 2024 % of Shares held
Individuals				
Muhammad Amin Memeon	**2,243,326**	**89.73%**	2,243,326	89.73%
Emaan Amin	**128,337**	**5.13%**	128,337	5.13%
Muhammad Mustufa Amin	**128,337**	**5.13%**	128,337	5.13%
	2,500,000	**100.00%**	2,500,000	100.00%

14. TRADE AND OTHER PAYABLES	Note	2025 Rupees	2024 Rupees
Trade payables		**256,018,850**	128,535,707
Accrued expenses		**5,149,593**	3,958,909
FED and Sales Tax payable		**402,590**	3,856,464
Profit on DFCs payable to clients		**11,056,804**	19,396,033
DFC Exposure withheld		**49,701,252**	22,786,662
Others		**2,100,618**	218,109
		324,429,707	178,751,884

15. SHORT TERM BORROWING

	Note	2025	2024
Running finance	*15.1*	**274,513,457**	324,566,652

15.1 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. 400 million (2024: Rs. 400 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 Treasury Call account.. The facility carries markup at the rate of 3-Month KIBOR plus 1 % p.a. (2024: 3-

15.2 As of the reporting date, the amount of unavailed facility was Rs. 125.486 million (2024: Rs. 75.433 million).

16. CONTINGENCY AND COMMITMENT

16.1 Contingency

In the previous years, the income tax authorities had issued Show Cause Notices to various members of the Pakistan Stock Exchange Limited, including the Company, to amend original assessment order under section 122(9) read with section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2017. In this regard, in 2018, the PSX Stock Brokers Association filed a Constitutional Petition before the Sindh High Court (SHC), Karachi and the Company became a party with them. SHC granted stay order in favour of the Petitioners. As at reporting date, the case is still pending for adjudication. However, the management, based on consultation with legal advisor is confident that the eventual outcome of the matter will be decided in favour of the Company, therefore, no provision has been made in this regard.

16.2 Commitment	2025 Rupees	2024 Rupees
- Bank guarantee provided in favour of NCCPL in respect of exposure demand on deliverable future contracts (DFCs)	**15,000,000**	15,000,000

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		Note	2025	2024
17.	**OPERATING REVENUE**		**Rupees**	
	Commission income - gross		**53,889,324**	35,389,108
	Less: Sales Tax		**(7,349,235)**	(4,133,817)
	Commission income - net		**46,540,089**	31,255,291
	Dividend income		**106,521,215**	96,484,210
			153,061,304	127,739,501
18.	**ADMINISTRATIVE EXPENSES**			
	Salaries, commission, benefits and allowances		**29,062,586**	28,204,636
	Directors' remuneration	*18.1*	**-**	-
	PSX service charges		**6,973,167**	4,653,855
	CDC charges		**4,584,758**	2,923,187
	NCCPL and other charges		**4,744,799**	3,372,106
	Insurance expenses		**23,900**	23,900
	Printing and stationery		**132,190**	199,805
	Fees and subscription		**3,760,029**	3,101,690
	Communication charges		**778,713**	703,155
	Legal and professional		**650,756**	530,814
	Auditors' remuneration - Audit fee		**638,347**	650,000
	Vehicle running expenses		**348,689**	478,200
	Donation	*18.2*	**8,600,000**	4,338,108
	Rent, rates & taxes		**986,790**	970,325
	Travelling and conveyance		**4,222,898**	5,308,888
	Entertainment		**531,830**	588,590
	Repairs and maintenance		**677,354**	1,468,690
	Depreciation		**1,681,988**	2,077,734
	Provision for expected credit losses on trade debts	*8.2*	**63,013**	
	General expenses		**454,902**	625,308
			68,916,709	60,218,991

18.1 Remuneration to Chief Executive, Director and Executives

	Chief Executive		Directors		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees							
Basic salary	-	-	-	-	3,768,388	2,552,964	3,768,388	2,552,964
House allowance	-	-	-	-	1,513,013	1,025,019	1,513,013	1,025,019
Utility allowance	-	-	-	-	376,894	255,296	376,894	255,296
	-	-	-	-	5,658,295	3,833,279	5,658,295	3,833,279
Number of persons	1	1	1	1	5	3	7	5

18.2 The parties to whom donation paid by the Company exceeds or equals to Rs. 1 million are as follows:

	2025	2024
	Rupees	
M/s. The Jetpure Memon Association	**1,300,000**	-
M/s. Dar ul Sukun	**1,000,000**	2,000,000
M/s. Patient Welfare Association	**1,000,000**	1,000,000
M/s. Al Mustafa Welfare	**1,000,000**	-
M/s. SIUT	**1,000,000**	-
M/s. Memon Medical Institute	**1,000,000**	-
M/s. Indus Hospital	**1,000,000**	-

18.3 None of the directors of the Company or their spouses had any interest in the donee organizations.

19. FINANCE COSTS

	2025	2024
	Rupees	
Markup on running finance	**4,665,362**	3,453,494
Bank charges	**311,131**	1,126,607
	4,976,493	4,580,101

20. OTHER INCOME

Profit on saving accounts	**4,961,724**	2,748,185
Profit on cash margin placed with NCCPL	**1,431,569**	1,476,956
Reversal of expected credit losses on trade debts	**-**	100,068
Rental income	**555,182**	410,038
	6,948,475	4,735,247

21. LEVIES

Excess of minimum tax over normal tax	**753,533**	495,178
Income tax - Final tax regime	**15,961,444**	14,417,532
	16,714,977	14,912,710

22. TAXATION

Current	**41,639**	1,679,513
Prior	**(28,358)**	(15,594)
	13,281	1,663,919

22.1 Reconciliation of the tax expense with accounting profit

Accounting profit before levies and taxation	**607,661,048**	401,303,590
Tax at the applicable rate of 29% (2024: 29%)	**176,221,704**	116,378,041
Tax effect of exempt income and income taxed at lower rate	**(151,247,897)**	(96,752,101)
Tax effect of income taxed at lower rate - dividend income	**(15,090,711)**	(11,469,366)
Tax effect of minimum tax	**753,533**	495,178
Tax effect of inadmissible expenses	**2,494,000**	6,349,221
Amount transferred to levies	**(16,714,977)**	(14,912,710)
Effect of prior tax	**(28,358)**	(15,594)
Others	**3,625,987**	1,591,250
	13,281	1,663,919

22.2 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.

23. CASH AND CASH EQUIVALENTS

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

	Note	2025	2024
		Rupees	
Cash and bank balances	*12*	**256,731,985**	129,014,899
Short term borrowings	*15*	**(274,513,457)**	(324,566,652)
		(17,781,472)	(195,551,753)

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24. 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:

Name of the related party, relationship with the Company and the nature of transaction / balance	2025	2024
	Rupees	
KEY MANAGEMENT PERSONNEL		
Mr. Muhammad Amin Memon (CEO / Director)		
Trade (payable) / receivable at year end	(2,661,348)	4,293,053
CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL		
Mrs. Rahat Amin		
Trade receivable at year end	-	1,596,974

25. FINANCIAL INSTRUMENTS

25.1 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

25.1.1 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:

	Note	2025	2024
		Rupees	
Long term deposits		**2,010,200**	2,010,200
Trade debts	(a)	**1,367,416**	7,631,979
Loans, deposits and other receivables		**123,334,752**	76,939,831
Bank balances	(b)	**256,718,240**	128,985,218
		383,430,608	215,567,228

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:

	June 30, 2025		June 30, 2024	
	Trade debts - Gross	Life time expected credit losses	Trade debts - Gross	Life time expected credit losses
	Rupees			
Past due 1 day - 30 days	**126,713**	-	6,359,663	-
Past due 31 days - 180 days	**86,374**	-	224,154	-
Past due 181 days - 1 year	**108,071**	-	162,157	-
More than 1 year	**1,046,258**	**120,121**	886,005	57,108
	1,367,416	**120,121**	7,631,979	57,108

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:

Bank	Rating agency	Short-term Rating	2025	2024
			Rupees	
Bank Al-Habib Limited	PACRA	A-1+	**256,246,892**	128,647,022
Habib Metropolitan Bank Limited	PACRA	A-1+	**45,033**	193,833
MCB Bank Limited	PACRA	A-1+	**389,815**	117,863
National Bank of Pakistan	PACRA	A-1+	**18,321**	18,321
Habib Bank Limited	JCR-VIS	A-1+	**8,179**	8,179
			256,708,240	128,985,218

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:

	June 30, 2025			June 30, 2024		
	Total exposure-Gross	Concentration	% of total exposure	Total exposure-Gross	Concentration	% of total exposure
	Rupees					
Trade debts	-	-	-	7,631,979	5,890,027.00	77.18%
Bank balances	256,718,240	256,246,892	99.82%	128,985,219	128,647,022	99.74%
		256,246,892			134,537,049	

25.1.2 *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:

	June 30, 2025					
	Carrying amount	Contractual Cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	Rupees					
Non-derivative financial liabilities						
Trade and other payables	324,027,117	(324,027,117)	(324,027,117)	-	-	-
Short term borrowing	274,513,457	(274,513,457)	(274,513,457)	-	-	-
Accrued markup	1,637,848	(1,637,848)	(1,637,848)	-	-	-
	600,178,422	(600,178,422)	(600,178,422)	-	-	-

	June 30, 2024					
	Carrying amount	Contractual Cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	Rupees					
Non-derivative financial liabilities						
Trade and other payables	174,895,420	(174,895,420)	(174,895,420)	-	-	-
Short term borrowing	324,566,652	(324,566,652)	(324,566,652)	-	-	-
Accrued markup	1,294,779	(1,294,779)	(1,294,779)	-	-	-
	500,756,851	(500,756,851)	(500,756,851)	-	-	-

25.1.3 *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 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, 2024 and 2023 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	**1,888,772,504**	**10% increase**	**2,077,649,754**	**188,877,250**
		10% decrease	**1,699,895,254**	**(188,877,250)**
June 30, 2024	1,368,221,628	10% increase	1,505,043,791	136,822,163
		10% decrease	1,231,399,465	(136,822,163)

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 interest rate (%)		Carrying amounts (Rs.)	
Financial assets				
Variable rate instruments				
Balance held in saving accounts	9.50%	20.50%	296,395	323,468
Financial liabilities				
Variable rate instruments				
Short term borrowing	3-Month KIBOR +1%	3-Month KIBOR +1%	274,513,457	324,566,652

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	
	1% increase	1% (decrease)
	------------- Rupees -------------	
As at June 30, 2025		
Cash flow sensitivity	(2,742,171)	2,742,171
As at June 30, 2024		
Cash flow sensitivity	(3,242,432)	3,242,432

		2025	2024
25.2	**Financial instruments by categories**	——— Rupees ———	
25.2.1	**Financial assets**		
	At fair value through profit or loss		
	- Short term investments	1,888,772,504	1,368,221,628
	At amortized cost		
	- Long term deposits	2,010,200	2,010,200
	- Trade debts	1,247,295	7,574,871
	- Loans, deposits and other receivables	123,334,752	76,939,831
	- Cash and bank balances	256,731,985	129,014,899
		383,324,232	215,539,801
25.2.2	**Financial liabilities**		
	At amortized cost		
	- Trade and other payables	324,027,117	174,895,420
	- Short term borrowing	274,513,457	324,566,652
	- Accrued markup	1,637,848	1,294,779
		600,178,422	500,756,851

26. 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:

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

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		**Rupees**		
Short term investments	**1,888,772,504**	-	-	**1,888,772,504**

	Level 1	Level 2	Level 3	Total
June 30, 2024		Rupees		
Short term investments	1,368,221,628	-	-	1,368,221,628

27. CAPITAL RELATED DISCLOSURES

27.1 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
	Rupees	
Borrowings:		
Short term borrowing	**274,513,457**	324,566,652
Shareholder's equity:		
Issued, subscribed and paid up capital	**250,000,000**	250,000,000
Unappropriated profit	**1,450,574,256**	859,641,466
General reserve	**2,600,000**	2,600,000
	1,703,174,256	1,112,241,466
	1,977,687,713	1,436,808,118

27.2 Capital Adequacy level

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

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	Note	2025	2024
		Rupees	
Total assets	*27.2.1*	**2,303,755,268**	1,616,854,781
Less: Total liabilities		**(600,581,012)**	(504,613,315)
Less: Revaluation Reserves (created upon revaluation of fixed assets)		-	-
Capital adequacy level		**1,703,174,256**	1,112,241,466

27.2.1 While determining the value of the total assets of the TREC Holder, Notional value of the TRE certificate as at year ended as determined by Pakistan Stock Exchange has been considered.

27.3 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. Assets				
1.1	Property & Equipment	10,053,039	10,053,039	-
1.2	Intangible Assets	3,500,000	3,500,000	-
1.3	Investment in Govt. Securities	-	-	-
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (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	1,849,114,214	287,271,499	1,561,842,715
	ii. If unlisted, 100% of carrying value.	39,658,290	39,658,290	-
1.6	Investment in subsidiaries	-	-	-
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	2,000,000	2,000,000	-
	(i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC	-	-	-
1.9	Margin deposits with exchange and clearing house.	97,573,172	-	97,573,172
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	2,510,200	2,510,200	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	-	-
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. *(Securities purchased under repo arrangement shall not be included in the investments.)*	-	-	-

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.15	Advances and receivables other than trade Receivables;			
	(i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.	277,750	277,750	-
	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation .	15,605,493	15,605,493	-
	(iii) In all other cases 100% of net value	-	-	-
1.16	Receivables from clearing house or securities exchange(s)			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-
	claims on account of entitlements against trading of securities in all markets including MtM gains.	25,483,830	-	25,483,830
1.17	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. *i. Lower of net balance sheet value or value determined through adjustments.*	-	-	-
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. *ii. Net amount after deducting haircut*	-	-	-
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, *iii. Net amount after deducting haircut*	-	-	-
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. *iv. Balance sheet value*	92,321	-	92,321
	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. *v. Lower of net balance sheet value or value determined through adjustments*	1,154,974	27,852	1,127,122
	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*	-	-	-
1.18	Cash and Bank balances			
	i. Bank Balance-proprietary accounts	699,390	-	699,390
	ii. Bank balance-customer accounts	256,018,850	-	256,018,850
	iii. Cash in hand	13,745	-	13,745
1.19	Subscription money against investment in IPO/ offer for sale (asset)			
	(i)No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.	-	-	-
	(ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.	-	-	-
	(iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.	-	-	-
1.20	Total Assets	2,303,755,268	360,904,123	1,942,851,145
2. Liabilities				
2.1	Trade Payables			
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products			
	iii. Payable to customers	256,018,850	-	256,018,850
2.2	Current Liabilities			
	i. Statutory and regulatory dues	402,590	-	402,590
	ii. Accruals and other payables	69,646,115	-	69,646,115
	iii. Short-term borrowings	274,513,457	-	274,513,457
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for taxation	-	-	-
	viii. Other liabilities as per accounting principles and included in the financial statements	-	-	-

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S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2. Liabilities				
2.3	**Non-Current Liabilities**			
	i. Long-Term financing	-	-	-
	ii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	iii. Staff retirement benefits	-	-	-
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases	-	-	-
2.4	**Subordinated Loans**			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:	-	-	-
2.5	**Advance against shares for Increase in Capital of Securities broker:**			
	100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.	-	-	-
2.6	**Total Liabilities**	**600,581,012**	-	**600,581,012**
3. Ranking Liabilities Relating to :				
3.1	**Concentration in Margin Financing**			
	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities	-	-	-
3.2	**Concentration in securities lending and borrowing**			
	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)	-	-	-
3.3	**Net underwriting Commitments**			
	<u>(a) in the case of right issues :</u> if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment	-	-	-
	<u>(b) in any other case :</u> 12.5% of the net underwriting commitments	-	-	-
3.4	**Negative equity of subsidiary**			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	**Foreign exchange agreements and foreign currency positions**			
	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
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 securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-

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S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3. Ranking Liabilities Relating to :				
3.8	Concentrated proprietary positions			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	-	-
3.9	Opening Positions in futures and options			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts	-	-	-
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	-	-
3.10	Short sell positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilities	-	-	-

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.20)	2,303,755,268	360,904,123	1,942,851,145
(ii) Less: Adjusted value of liabilities (serial number 2.6)	(600,581,012)	-	(600,581,012)
(iii) Less: Total ranking liabilities (series number 3.11)	-	-	-
	1,703,174,256	360,904,123	1,342,270,133

28. GENERAL

28.1 Customers assets held in the Central Depository System

No. of shares as at June 30	152,296,224	170,923,205
Amount of shares as at June 30	4,138,825,560	4,017,989,546

28.2 Reclassification of corresponding figures

The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of the Companies Act, 2017 and for the purpose of comparison and better presentation.

28.3 Number of employees

Number of persons employed by the Company as on the year end were 27 (2024: 29) and average number of employees during the year were 27 (2024: 29).

28.4 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 ____________.

28.5 Level of rounding

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

Chief Executive

Director