Nadeem Safdar & Co.
Chartered Accountants

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MARGALLA FINANCIALS (PRIVATE) LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

MARGALLA FINANCIAL (PRIVATE) LIMITED
DIRECTORS REPORT FY 2024-2025

The Directors of M/S Margalla Financial (Pvt) Limited feel pleasure in presenting the report for the financial year 2024-25. The annual accounts for the financial year 2024-25 have been audited by the company's auditors M/S Nadeem Safdar & Co. Chartered Accountants.

That M/s Margalla Financial (Pvt) limited having its registered office in Islamabad was incorporated on 3rd Day of June 2014 vide registration no. 0088604 and is engaged in the business of capital markets.

FINANCIAL HIGHLIGHTS

The salient highlights of the profit and loss accounts for the FY 2024-2025 are given below:

	FY 2024-25
Revenue	6,535,137
Expenditure	(553,999)
Profit/(Loss) for the year before Taxation	5,981,138
Profit/(Loss) for the year after Taxation	5,428,274

NET EARNINGS/LOSS PER SHARE

The net Profit per share was Rs. 54.28

BOARD OF DIRECTORS

There are two directors of the company namely

Mr. Abdul Ahad Khan	Chief Executive/Director
Mr. Abdul Azeem Khan	Director

AUTHORIZED CAPITAL

The authorized capital of the company remained PKR 10,000,000/- divided in 100,000 ordinary shares of Rs. 100/- and issued, subscribed and paid up capital is Rs.10,000,000 Divided into 100,000 shares of Rs. 100 each. The Shareholding of the company in this regard is as follows:

PATTERN OF SHAREHOLDING

Pattern of shareholding is as follows:

Name of Shareholder	Shareholding		Total Shares Held
	From	To	
Abdul Ahad Khan	1	90,000	90,000
Abdul Azeem Khan	90,001	95,000	5,000
Abdul Aziz Khan	95,001	100,000	5,000
Total			100,000

ANNUAL GENERAL MEETING

Annual General Meeting of the company was held on October 28, 2025 and following directors were present at the time of AGM.

Name of Director	**Designation**	**Attendance**
Mr. Abdul Ahad Khan	Chief Executive	Yes
Mr. Abdul Azeem Khan	Director	Yes

APPOINTMENT OF AUDITORS

That present auditors M/s Nadeem Safdar & Co Chartered Accountants, auditors of the company for the FY 2024-25 have been retired and Nadeem Safdar & Co. Chartered Accountants have been reappointed for the FY 2025-26.

ACKNOWLEDGEMENT

The Directors wish to place on record their gratitude to the regulators, its bankers, member and clients for their continued cooperation and support. Furthermore, the directors appreciate the valuable, loyal, and commendable services rendered to the company by its employees.

In conclusion, we pray to Almighty Allah for his blessing, guidance, health and prosperity to us, our company, country and nation.

Abdul Ahad Khan
CEO

Abdul Azeem Khan
Director

Statement of Chief Executive Officer
Under Annexure D, Clause 9 (III) of SECP's Securities Brokers (Licensing and Operations) Regulations, 2016

I, Abdul Ahad Khan, Chief Executive Officer of Margalla Financial (Private) Limited hereby declare that there are no transactions entered in by Margalla Financial (Pvt) Limited during the year, which are fraudulent, illegal or in violation of any securities market laws.

Abdul Ahad Khan
CEO
Margalla Financial (Pvt.) Ltd.

MARGALLA FINANCIAL (PVT) LTD.

Place: Islamabad
Date: October 28, 2025

Statement of Compliance with Corporate Governance Code of Securities Brokers under Clause 10, Annexure D of the Securities Brokers (Licensing and Operations) Regulations, 2016

M/s. Margalla Financial (Private) Limited is in compliance with the Corporate Governance Code for Securities Brokers as mentioned in Clause 16(1)(f), Annexure D, of the Securities Brokers (Licensing and Operations) Regulations, 2016.

Abdul Ahad Khan	Abdul Azeem Khan
CEO	Director

Place: Islamabad
Date: October 28, 2025

MARGALLA FINANCIAL (PVT) LTD.

Nadeem Safdar & Co.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the members of Margalla Financial (Private) Limited
Report on the Audit of the Financial Statements

Opinion

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

Basis for Opinion

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

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

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concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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- 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.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditors' report is Nadeem Safdar.

Nadeem Safdar & Co.

Nadeem Safdar & Co;
Chartered Accountants

Islamabad
October 28, 2025

UDIN: AR202510594sxAQDImvn

MARGALLA FINANCIAL (PRIVATE) LIMITED
SATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 (Rupees)	Restated 2024 (Rupees)
ASSETS			
Non-current assets			
Property and equipment	4	4,460	4,460
Intangible assets	5	2,500,000	2,500,000
Long term investment	6	68,490,990	63,969,432
Long term advances and deposits	7	100,000	-
		71,095,450	66,473,892
Current assets			
Short term investment	8	13,084,596	8,597,157
Advances and other receivables	9	9,437,525	10,014,395
Cash and bank balances	10	2,547,047	1,290,842
		25,069,168	19,902,394
Total assets		96,164,618	86,376,286
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital	11.1	10,000,000	10,000,000
Issued, subscribed and paid-up capital	11.2	10,000,000	10,000,000
Reserves			
Un-appropriated profit		11,501,560	6,073,286
Deposit for shares issue		25,000,000	25,000,000
Unrealised gain on remeasurement FVTOCI investments	6.3 & 6.4	38,144,960	33,623,402
Unrealised gain on initial measurement of available for sale investment		11,346,030	11,346,030
		85,992,550	76,042,718
		95,992,550	86,042,718
Current liabilities			
Accrued and other payables	12	172,068	333,568
Total equity and liabilities		96,164,618	86,376,286
Contingencies and commitments	13		

The annexed notes, from 1 to 26, form an integral part of these financial statements.

Chief Executive Officer

Director

MARGALLA FINANCIAL (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		(Rupees)	(Rupees)
Revenue	*14*	6,535,137	8,448,989
Operating expenses	*15*	(553,999)	(898,485)
Profit before levies and income tax		5,981,138	7,550,504
Levies - minimum and final tax	*16.1*	(552,864)	(880,196)
Profit before income tax		5,428,274	6,670,308
Income tax expense	*16.2*	-	-
Profit after taxation		5,428,274	6,670,308

The annexed notes, from 1 to 26, form an integral part of these financial statements.

Chief Executive Officer

Director

MARGALLA FINANCIAL (PRIVATE) LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
PROFIT AFTER TAXATION		5,428,274	6,670,308
Items that will not be reclassified subsequently to profit or loss			
Unrealized gain on re-measurement of investments at fair value through other comprehensive income	6.4	4,521,558	1,699,378
Other comprehensive income for the year		4,521,558	1,699,378
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		9,949,832	8,369,686

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The annexed notes, from 1 to 26, form an integral part of these financial statements.

Chief Executive Officer

Director

MARGALLA FINANCIAL (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

		Issued subscribed and paid up capital	Un-appropriated profit/(loss)	Share deposit money	Unrealized gain on re-measurement of investments measured at FVTOCI	Un-realised gain on Available For Sale Investment	Total
		Rupees					
Balance as at July 01, 2023 - as previously reported		10,000,000	1,010,011	25,000,000	31,924,024	11,346,030	79,280,065
Effect of restatement:							
Short term investment	*3.14 & 8*	-	(1,607,033)	-	-	-	(1,607,033)
Balance as at July 01, 2023 - as restated		10,000,000	(597,022)	25,000,000	31,924,024	11,346,030	77,673,032
Total comprehensive income for the year ended June 30, 2024							
- Profit for the year		-	6,670,308	-	-	-	6,670,308
- Other comprehensive income		-	-	-	1,699,378	-	1,699,378
		-	6,670,308	-	1,699,378	-	8,369,686
Balance as at June 30, 2024		10,000,000	6,073,286	25,000,000	33,623,402	11,346,030	86,042,718
Balance as at July 01, 2024		**10,000,000**	**6,073,286**	**25,000,000**	**33,623,402**	**11,346,030**	**86,042,718**
Total comprehensive income for the year ended June 30, 2025							
- Profit for the year		-	5,428,274	-	-	-	5,428,274
- Other comprehensive income		-	-	-	4,521,558	-	4,521,558
		-	5,428,274	-	4,521,558	-	9,949,832
Balance as at June 30, 2025		10,000,000	11,501,560	25,000,000	38,144,960	11,346,030	95,992,550

The annexed notes, from 1 to 26, form an integral part of these financial statements.

Chief Executive Officer

Director

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

	Note	2025 (Rupees)	2024 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		5,981,138	7,550,504
Adjustments for non-cash charges and other items			
Realised (gain) on investment	14	(1,429,470)	(1,885,964)
Unrealised (gain) on investment	14	(2,781,392)	(1,938,118)
Cash flows before working capital changes		1,770,276	3,726,422
Working capital changes			
(Increase) / decrease in current assets:			
Advances and other receivables	9	576,870	(2,483,957)
Increase / (decrease) in current liabilities:			
Accrued and other payables	12	(161,500)	126,453
		415,370	(2,357,504)
Cash generated from operations		2,185,646	1,368,918
Taxes paid	9.1	(552,864)	(880,196)
Net cash inflow from operating activities		1,632,782	488,722
CASH FLOWS FROM INVESTING ACTIVITIES			
Long term advances and deposits	7	(100,000)	100,000
Investment in marketable securities	8 & 14	(276,577)	372,463
Net cash (outflow) / inflow from investing activities		(376,577)	472,463
Net cash increase in cash and cash equivalents		1,256,205	961,185
Cash and cash equivalent at the beginning of the year	10	1,290,842	329,657
Cash and cash equivalent at the end of the year	10	2,547,047	1,290,842

The annexed notes, from 1 to 26, form an integral part of these financial statements.

Chief Executive Officer **Director**

1 Corporate and general information

1.1 Legal status and operations

Margalla Financial (Private) Limited (the Company) is a private company limited by shares and incorporated in Pakistan under the Companies Ordinance 1984 (Repealed with the enactment of the Companies Act, 2017) on June 03, 2014. The registered office of the company is located at house no.172, street no. 20, sector G-10/2 Islamabad.

The company is primarily engaged in the business of stock, brokerage, investment advisory-consultancy, portfolio management and in secondary capital market operations. it is also actively taking part in the Initial Public offerings (IPO's) and providing all relative services to the general public to promote investment.

1.2 Summary of significant events and transactions in the current reporting period

The Company's financial position and performance was particularly affected by the following events and transactions during the reporting period:

- Increase in long term investment by an amount of Rs. 4.52 million which is due to unrealized gain.
- An advance amounting to Rs. 2 million was provided to a director during the current reporting period.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statement have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprises 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 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

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rupee, unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with the accounting and financial reporting standards requires the management to make judgments, estimates and assumptions that affect the reporting amounts of assets and liability, income and expenses. These estimates and assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised.
Significant accounting estimates and areas where judgments were made by the management in the application of accounting policies are as follows:

i) Useful lives, residual values and depreciation method of property, plant and equipment - Note 3.1 & 4
ii) Useful lives, residual values and amortization method of intangible assets - Note 3.2 & 5
iii) Levies, current income tax expense, provision for current tax - Note 3.6, 3.7 & 16
iv) Provisions and contingencies - Note 3.11 & 13.

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2.5 Changes in accounting standards, interpretations and pronouncements

Standards, amendments to published standards and interpretations that are effective during the current year.

Certain standards, amendments and interpretations to IFRS are effective during the year but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated financial statements.

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

	Effective date annual reporting periods beginning on or after
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 1, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 1, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 1, 2026
IFRS 17 Insurance Contracts	January 1, 2026

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRIC 12 'Service Concession Arrangement' has been issued by IASB effective from January 01, 2008. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, expect for changes as are disclosed in relevant notes.

3.1 Property and equipment

Cost

Operating fixed assets are stated at cost less accumulated depreciation.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the year / period in which they are incurred.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method at rates specified in note 4 to the financial statements. Depreciation on additions to property, plant and equipment is charged from the date when the asset is available for use.

Derecognition

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 carrying amount of the asset) is included in the statement of profit or loss in the year the

Impairment

The carrying values of the company's assets are reviewed on regular basis to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated and impairment losses are recognized in the statement of profit or loss.

3.2 Intangible assets

Measurement

Intangible assets, other than goodwill, are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method at the rates specified in note 5 to the financial statements.

Judgment and estimates

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

3.3 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statements comprise of cash in hand and bank balances.

3.4 Financial Instruments

Initial Recognition

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

Classification of financial assets:

The company classifies its financial instruments in the following categories
- at Amortized Cost
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVTPL)

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

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

- The financial asset is held with a business model whose objective is to hold financial assets in order to collect contractual cash flow; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding.

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

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Classification of financial liabilities:

The company classifies its financial instruments in the following categories

- At fair value through profit and loss (FVTPL)
- At amortized cost

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

Subsequent Measurement

Financial assets at Fir value through other comprehensive income FVTOCI

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

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recognised at fair value and transaction costs are expensed in the statements of profit or loss and other comprehensive income. Realised and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised 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.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Company expects to receive).

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

De-recognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and reward of ownership to another entity. On derecognition of a financial assets measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

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Financial liabilities

The Company derecognizes financial liabilities when its obligation under the financial liabilities are discharged, cancelled or expired or when the financial liability's cash flows have been substantially modified.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realize the asset and settle liability simultaneously.

3.6 Taxation

Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate.

Current tax

Current tax is the expected tax payable on the taxable income for the year, calculated using the rates enacted or substantively enacted by the end of the reporting period. The company's current tax provision is determined based on tax deducted at source and tax on dividend income, as the company's income falls under the minimum tax and final tax regimes. The calculation of current tax also considers any applicable tax credits and rebates, and includes adjustments to income tax payable or recoverable in respect of previous years.

Deferred tax

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

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Offsetting

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.

3.7 Levies

Minimum tax, final tax and super-tax not based on taxable profits are recognised as a levy in the statement of profit or loss. The amount calculated on taxable income using the notified tax rate is recognised as current income tax expense for the year in statement of profit or loss under the scope of IAS 12. Any excess of expected income tax paid or payable for the year under the Income Tax Ordinance, 2001 over the amount designated as current income tax for the year, is then recognised as a levy falling under the scope of IFRIC 21 / IAS 37.

3.8 Investment at fair value through profit or loss

These include investments classified as held for trading or upon initial recognition it is designated by the Company as at fair value through profit or loss. Investments which are acquired principally for the purpose of generating a profit from short term fluctuations in price or dealer's margin are classified as held for trading. After initial recognition, these are stated at fair values with any resulting gains and losses recognized directly in income currently. Fair value of investments is their quoted bid price at the statement of financial position date. Transaction costs are charged to income currently.

3.9 Investments at fair value through other comprehensive Income (FVOCI)

Investments classified as fair value through other comprehensive income (FVOCI) include equity instruments that the company has irrevocably elected to present subsequent changes in fair value in other comprehensive income, rather than through profit or loss, upon initial recognition.

These investments are initially recognized at fair value plus transaction costs. Subsequent to initial recognition, they are measured at fair value, with changes in fair value recognized directly in other comprehensive income, except for:

Dividend income, which is recognized in profit or loss in accordance with the entity's policy for revenue recognition.

Impairment losses, if any, and foreign exchange gains and losses, which are recognized in profit or loss.

Upon disposal of an equity instrument classified as FVOCI, the cumulative gain or loss previously recognized in other comprehensive income is not reclassified to profit or loss but is transferred directly to retained earnings.

The classification and measurement of FVOCI investments are reviewed periodically to ensure compliance with the applicable financial reporting framework.

3.10 Settlement date accounting

All "regular way" purchases and sales of financial assets are recognized on settlement date, i.e. the date on which the asset is delivered to or by the Company. Regular way purchases or sales of financial assets are those contracts which requires delivery of assets within the time frame generally established by regulation or convention in the market.

3.11 Provisions and contingent liabilities

Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event 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 recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

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.

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3.12 Revenue Recognition

Revenue arising from sales / purchase of securities is recognized on the date of settlement of the transaction.

Dividends received from investments measured at fair value through profit or loss and at fair value through other comprehensive income 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. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of a part of the cost of an investment. In this case, dividend is recognized in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income.

3.13 Related party transaction

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of the Board of Directors, it is in the interest of the Company to do so.

3.14 Correction of prior period error

During the current year, it was determined that errors occurred in the financial statements for the period prior to year ended 2024.

The correction of the errors is accounted for retrospectively, and the comparative information for 2024 has been restated. The error has been corrected by restating each of the affected financial statement line items for the prior periods.

The company identified that revenue had been overstated in prior periods due to an overstatement of unrealized gains on Investment in Marketable Securities and the Investment in Marketable Securities balance itself, by an amount of Rs. 1,607,033. The specific period in which the error originated could not be precisely determined. The impact of this correction on the financial statements is as follows:

Statement of financial position

		As at July 01, 2023		
		1-Jul-23	Increase/ (Decrease)	Restated
		....................(Rupees)....................		
Statement of financial position				
Investment in marketable securities	8	10,204,190	(1,607,033)	8,597,157

	Accumulated profit		
	As reported previously	Increase /(Decrease)	2023 Restated
	....................(Rupees)....................		
Statement of changes in equity			
Accumulated profit	1,010,011	(1,607,033)	(597,022)

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4 Property and equipment

	Note	Computers and accessories (Rupees)	Total (Rupees)
Cost			
Balance as at July 01, 2023		44,600	44,600
Balance as at June 30, 2024		44,600	44,600
Balance as at June 30, 2025		**44,600**	**44,600**
Depreciation			
Balance as at July 01, 2023		44,600	44,600
Balance as at June 30, 2024		40,140	40,140
Balance as at June 30, 2025		**40,140**	**40,140**
Carrying value			
Carrying value as at June 30, 2024		4,460	4,460
Carrying value as at June 30, 2025	*4.1*	**4,460**	**4,460**
Depreciation rate per anum		*33%*	

4.1 The management has determined that the residual value of the computer and accessories is set at PKR 4,460.

	Note	2025 (Rupees)	2024 (Rupees)
5 Intangible assets			
Trading Right Entitlement Certificate (TREC)	*5.1 & 5.2*	**2,500,000**	2,500,000
		2,500,000	2,500,000

5.1 Theses represent Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (ISE) in accordance with the requirement of Stock Exchanges (Corporatisation, Demutualization and Integration) Act 2012 (The Act). PSX vide Notice No. PSX/N-7178, dated November 10, 2017, has set the notional value of the TRE Certificate at Rs. 2.5 million.

	Note	2025 (Rupees)	2024 (Rupees)
5.2 Movement in Trading Right Entitlement Certificate (TREC)			
Opening carrying value		**2,500,000**	2,500,000
Impairment recognised during the year		-	-
Closing carrying value		**2,500,000**	2,500,000

6 Long term investment

	Note	2025	2024
At fair value through other comprehensive income			
Shares in ISE Towers REIT	*6.1*	**68,490,990**	63,969,432

6.1 These represent the shares received from ISE Towers REIT Management Limited (Formerly Islamabad Stock Exchange (ISE) in pursuance of corporatization and demutualization of ISE as public company limited by shares in accordance with the requirement of the Stock Exchanges (Corporatization, Demutualization and Integration Act, 2012 (the Act.). In addition, the company has also received Trading Right Entitlement Certificate (TREC) from ISE which now has become TREC of Pakistan Stock Exchange Limited after Integration of the Stock Exchanges.

6.2 Accordingly, the company has been allotted 3,034,603 shares of ISE of Rs. 10/- each based on the valuation of their assets and liabilities as approved by the SECP. The company has received 40% equity shares i.e. 1,213,841 shares of ISE. The remaining 60% i.e. 1,820,762 shares are transferred to CDC sub-account in company's name and are pledged with PSX's participant IDs to maintain the Base Minimum Capital "BMC", which will remain blocked until these are divested to strategic investor's, general public and financial institutions.

6.3 In the absence of an active market for these shares, the company has taken/ valued them at Rs. 22.57/share (2024: Rs. 21.08/share) as per audited financials of 2025 of ISE REIT Management Company Limited, which is the value approved by the Board of Directors of PSX and intimated to SECP for the base minimum capital. The fact indicates an acceptable level for ISE REIT shares which is also used by the stock exchange for risk management and to safeguard investor's interest.

		Note	2025 (Rupees)	2024 (Rupees)
6.4	**Reconciliation of gain / (loss) on re-measurement of long term investments as of the reporting date**			
	Cost of investment		30,346,030	30,346,030
	Unrealised gain / (loss):			
	Balance as at July 01		33,623,402	31,924,024
	Unrealized gain on remeasurement of investment		4,521,558	1,699,378
			38,144,960	33,623,402
	Balance as at June 30		68,490,990	63,969,432
7	**Long term advances and deposits**			
	National Clearing Company of Pakistan Limited		100,000	-

		Note	2025 (Rupees)	Restated 2024 (Rupees)
8	**Short term investment**			
	At fair value through profit or loss			
	Investment in marketable securities	21.3	13,084,596	8,597,157
			13,084,596	8,597,157

		Note	2025 (Rupees)	2024 (Rupees)
9	**Advances and other receivables**			
	Income tax refundable	9.1	4,155	4,155
	Due from director	9.2	9,288,934	9,788,934
	E-Clear Services Ltd		144,436	221,306
			9,437,525	10,014,395
9.1	**Income tax refundable**			
	Balance at beginning of year		4,155	4,155
	Income tax / levies paid during the year		574,395	880,196
	Levies - minimum tax - charge for the year	16.1	(552,864)	(880,196)
	Provision for income tax	16.2	-	-
	Balance at end of year		25,686	4,155

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9.2 Due from director

Balance at beginning of the year		9,788,934	7,288,934
Additions during the year		2,000,000	2,500,000
Receipts during the year		(2,500,000)	-
Blance at end of the year	*9.3*	9,288,934	9,788,934

9.3 This represents amount advanced to Mr. Abdul Ahad Khan. The advance is interest free and payable on demand. The entire amount of the advance is considered good. The maximum aggregate amount outstanding at end of any month during the year amounts to Rs. 11,788,934 (2024: Rs. 9,788,934).

	Note	2025 (Rupees)	2024 (Rupees)
10 Cash and bank balances			
Cash at banks - PKR - current account		2,511,447	1,225,029
Cash in hand		35,600	65,813
	21.2	2,547,047	1,290,842

11 Share capital

11.1 Authorized capital

2025 (Numbers)	2024 (Numbers)		2025	2024
100,000	100,000	Ordinary shares of Rs. 100/- each.	10,000,000	10,000,000

11.2 Issued, subscribed and paid up capital

The breakup of ordinary share capital is as follows:

2025 (Numbers)	2024 (Numbers)		2025	2024
		Ordinary shares of Rs. 100/- each.		
100,000	100,000	Fully paid in cash	10,000,000	10,000,000
100,000	100,000		10,000,000	10,000,000

11.3 Reconciliation of number of shares outstanding
Ordinary shares

Number of shares outstanding at the beginning of the year	100,000	100,000
Number of shares outstanding at the end of the year	100,000	100,000

11.4 The Company has only one class of ordinary shares which carries no right to fixed income. The shareholders are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the company's residual assets.

	Note	2025 (Rupees)	2024 (Rupees)
12 Accrued and other payables			
Audit fee payable		143,750	125,000
Accrued expenses		14,757	162,121
CGT payable		13,561	46,447
	21.4	172,068	333,568

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13 Contingencies and commitments

The company has pledged/hypothecated TRE certificate of Pakistan Stock Exchange Limited (PSX) and 1,820,762 Ordinary shares of ISE Towers REIT management limited with PSX in compliance with Base Minimum Capital (BMC) requirement under regulation 2.1 of the Regulations Governing Risk Management of the Pakistan Stock Exchange Limited (PSX).

There are no commitments made by the company as at June 30, 2025 (2024: Nil)

		Note	2025 (Rupees)	2024 (Rupees)
14	**Revenue**			
	Dividend income		2,262,303	4,544,188
	Gain on investment in marketable securities		1,429,470	1,885,964
	NCCPL profit on deposit		10,221	-
	Un-realised gain on marketable securities		2,781,392	1,938,118
	Profit on EClear services limited account		51,751	80,719
			6,535,137	8,448,989
15	**Operating expenses**			
	CDC charges		2,164	2,051
	NCCPL charges		5,471	4,984
	PSX annual fee		10,000	10,000
	PSX legal charges		2,532	307
	SECP charges		50,000	188,823
	EClear service charges		2,048	1,132
	Auditor's remuneration	*15.1*	143,750	125,000
	Legal and professional charges		80,000	120,000
	Miscellaneous expenses		55,361	170,000
	PSX IT annual charges		109,409	133,650
	Internet charges		3,264	49,913
	LSEFL back office		90,000	92,625
			553,999	898,485
15.1	**Auditor's remuneration**			
	Audit fee		143,750	125,000
	Out of pocket expenses		-	-
			143,750	125,000
16	**Taxation**			
16.1	**Levies - minimum and final tax**			
	Minimum tax		9,227	22,054
	Final tax		543,637	858,142
			552,864	880,196

This represents minimum tax and final tax under section 153 (1a), 113, 150 and 37A respectively of the Income Tax Ordinance, 2001 (ITO 2001) representing levy in terms of requirements of IFRIC 21/IAS 37.

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		Note	2025	2024
			(Rupees)	(Rupees)
16.2	**Income tax expense**			
	Current year		-	-

16.3 Reconciliation of current tax charged as per tax laws for the years with current tax recognised in profit and loss account is as follows:

	Note	2025	2024
		(Rupees)	(Rupees)
Current tax liability for the period as per applicable tax laws		552,864	880,196
Current tax liability representing income tax under IAS 12	*16.2*	-	-
Current tax liability representing levy under IFRIC 21/ IAS 37	*16.1*	(552,864)	(880,196)
		-	-

16.4 As the Company's income is subject to final tax and minimum tax under the Income Tax Ordinance, 2001, which do not give rise to significant temporary differences, no deferred tax has been recognized.

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	Note	2025	2024
		(Rupees)	(Rupees)
17 Earning per share - Basic and diluted			
Profit after taxation for the year		5,428,274	6,670,308
Weighted average number of ordinary shares	*11.2*	100,000	100,000
Earnings per share - basic and diluted		54.28	66.70

17.1 There is no dilutive effect on the basic earnings per share of the Company.

18 Financial risk Instruments

18.1 Financial risk analysis

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

18.2 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. The Company's market risk comprises of three types of risk: interest/markup rate risk, foreign exchange or currency risk and equity price risk. The market risks associated with the Company's business activities are discussed as under:

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of interest rate risk arises from long term and short term borrowings from banks. Borrowings obtained at variable rates exposes the Company to cash flow interest rate risk. The Company however does not have any interest rate risk.

(ii) Foreign currency risk
Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company however does not have any foreign currency risk.

(iii) Equity price risk
Equity price risk is the risk of volatility in share prices resulting from their dependence on market sentiments, speculative activities, supply and demand for shares and liquidity in the market. The management believes that 10% increase or decrease in the value of investments at fair value through profit or loss, with all other factors remaining constant, would result in increase or decrease of the Company's profit by Rs. 1.31 million (2024: Rs. 0.86 million) and 10% of such increase or decrease would result in increase or decrease of unrealized gain on remeasurement of long term investment at fair value through other comprehensive income by Rs. 6.85 million (2024: Rs. 6.40 million).

18.3 Credit risk
Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continuously assessing the credit worthiness of counter parties. The Company seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. The table below analyses the Company's maximum exposure to credit risk:

	Note	2025	2024
		(Rupees)	(Rupees)
Bank balance	*18.3.1*	2,511,447	1,225,029
Long term advances and deposits		100,000	-
Advances and other receivables		9,437,525	10,014,395
		12,048,972	11,239,424

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18.3.1 The analysis below summarizes the credit quality of the Company's bank balances with banks / financial institutions:

		2025 (Rupees)	2024 (Rupees)
Rating (short-term) of Banks and Financial Institutions*			
JS Bank Limited	A1 +	2,511,447	1,225,029

*Rating of banks performed by PACRA

18.4 Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting obligations associated with the financial liabilities. The company manages liquidity by maintaining sufficient cash. Company follows an effective cash management and planning policy to ensure the availability of funds and to take appropriate measures for new requirements. Following are the contractual maturities of financial liabilities. The amounts disclosed are undiscounted cash flows.

June 30, 2025	Up to three months	More than three months and up to one year	More than one year	Total
	Rupees			
Accrued and other payables	-	172,068	-	172,068

June 30, 2024	Up to three months	More than three months and up to one year	More than one year	Total
	Rupees			
Accrued and other payables	-	333,568	-	333,568

18.5 Financial instruments by category

	As at June 30, 2025			
	Amortized cost	Fair value through other comprehensive income	Fair value through profit / (loss)	Total
	Rupees			
ASSETS				
Non-current assets				
Long term deposits	100,000	-	-	100,000
Long term investment	-	68,490,990	-	68,490,990
	100,000	68,490,990	-	68,590,990
Current assets				
Short-term investments	-	-	13,084,596	13,084,596
Advances and other receivables	9,437,525	-	-	9,437,525
Cash and bank balances	2,547,047	-	-	2,547,047
	11,984,572	-	13,084,596	25,069,168
LIABILITIES				
Current liabilities				
Accrued and other payables	172,068			172,068
	172,068	-	-	172,068

	As at June 30, 2024			
	Amortized cost	Fair value through other comprehensive income	Fair value through profit / (loss)	Total
	Rupees			
ASSETS				
Non-current assets				
Long-term deposits	-	-	-	-
Long term investment	-	63,969,432	-	63,969,432
	-	63,969,432	-	63,969,432
Current assets				
Short-term investments	-	-	8,597,157	8,597,157
Advances and other receivables	10,014,395	-	-	10,014,395
Cash and bank balances	1,290,842	-	-	1,290,842
	11,305,237	-	8,597,157	19,902,394
LIABILITIES				
Current liabilities				
Accrued and other payables	333,568	-	-	333,568
	333,568	-	-	333,568

19 Fair value of financial assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company categorises fair value measurements into three levels based on the degree to which the inputs used in measuring fair value are observable:
Level 1: Quoted (unadjusted) prices in active markets.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values of financial assets that are traded in active markets are determined based on quoted market prices at the reporting date. For all other financial instruments, the Company determines fair value using appropriate valuation techniques. In cases where instruments are not traded in an active market and reliable market prices or observable inputs are unavailable, fair value is measured using management's best estimates, or such instruments are carried at cost where fair value cannot be measured reliably.

The following table provides an analysis of financial assets measured at fair value as at the reporting date, classified by the level within the fair value hierarchy into which each fair value measurement is categorised.

	Level 1	**Level 2**	**Level 3**	**Total**
	Rupees			
June 30, 2025				
At fair value through profit or loss				
Investment in marketable securities	**13,084,596**	**-**	**-**	**13,084,596**

	Level 1	Level 2	Level 3	Total
	Rupees			
June 30, 2024				
At fair value through profit or loss				
Investment in marketable securities	8,597,157	-	-	8,597,157

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20 Capital management

20.1 Management of capital

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

20.2 Capital adequacy

	Note	2025 (Rupees)	2024 (Rupees)
Total Assets	20.2.1	96,194,831	86,376,286
Less: Total Liabilities		(172,068)	(333,568)
Less: Revaluation reserves (created upon revaluation of fixed assets)		-	-
Capital Adequacy Level		96,022,763	86,042,718

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

20.3 Computation of liquid capital

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	4,460	4,460	-
1.2	Intangible Assets	2,500,000	2,500,000	-
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.	13,084,596	1,962,689	11,121,907
		68,490,990	68,490,990	-
	iii.Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.	-	-	-
	iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017) Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)		-	
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.	100,000	-	100,000
1.9	Margin deposits with exchange and clearing house.	-	-	-
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	9,437,525	-	9,437,525
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.	-	-	-

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (***Securities purchased under repo arrangement shall not be included in the investments.)***	-	-	-
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months		-	
	ii. Receivables other than trade receivables	-	-	-
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.		-	
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 finance (iii) market value of any securities deposited as collateral after applying VaR based haircut. ***i. Lower of net balance sheet value or value determined through adjustments.***	-	-	-
	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. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. ***iv. Balance sheet value***	-	-	-
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. ***v. Lower of net balance sheet value or value determined through adjustments***	-	-	-
	vi. 100% haircut in the case of amount receivable form related parties.	-	-	-
1.18	**Cash and Bank balances**			
	I. Bank Balance-proprietary accounts	2,511,447	-	2,511,447
	ii. Bank balance-customer accounts	-	-	-
	iii. Cash in hand	65,813	-	65,813
1.19	**Total Assets**	96,194,831	72,958,139	23,236,692
2. Liabilities				
2.1	**Trade Payables**			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	-	-	-
2.2	**Current Liabilities**			
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	-	-	-
	iii. Short-term borrowings	-	-	-
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for bad debts	-	-	-
	viii. Provision for taxation	-	-	-
	ix. Other liabilities as per accounting principles and included in the financial statements	172,068	-	172,068

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S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2.3	**Non-Current Liabilities**			
	i. Long-Term financing	-	-	-
	a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease			
	b. Other long-term financing			
	ii. Staff retirement benefits	-	-	-
	iii. 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.			
	iv. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.4	**Subordinated Loans**	-	-	-
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.	-	-	-
	ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	**Total Liabilities**	172,068		172,068
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 finances exceed 10% of the aggregate of amounts receivable from total finances.	-	-	-
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	-	-	-

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S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3.3	**Net underwriting Commitments**			
	(a) in the case of right issues : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	-	-	-
	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
3.4	**Negative equity of subsidiary**			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	**Foreign exchange agreements and foreign currency positions**			
	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
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 finance/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.	-	-	-
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**	-	-	-
		96,022,763	**Liquid Capital**	23,064,624

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.19)	23,236,692
(ii) Less: Adjusted value of liabilities (serial number 2.5)	(172,068)
(iii) Less: Total ranking liabilities (series number 3.11)	-
Liquid Capital (Rs)	23,064,624

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21 Calculation of capital for the purpose of rule 2(d) of Securities and Exchange Rules, 1971

	Notes	2025	2024
Current assets		(Rupees)	(Rupees)
Cash and bank account balance	21.2	2,547,047	1,290,842
Investment in listed securities in the name of broker	21.3	11,121,907	7,307,583
		13,668,954	8,598,425
Current liabilities			
Other liabilities	21.4	172,068	333,568
		172,068	333,568
Net capital balance		13,496,886	8,264,857

21.1 The net capital balance has been prepared on the basis of Securities Exchange Commission (SEC) Rules, 1971, the Securities Brokers (Licensing and Operations) Regulations, 2016 (The Regulations) and guidelines issued by Securities and Exchange Commission of Pakistan.

	Notes	2025	2024
		(Rupees)	(Rupees)
21.2 Cash and bank account balance			
a- Cash in hand	10	35,600	65,813
b- Bank balance pertaining to brokerage house	10	2,511,447	1,225,029
c- Bank balance pertaining to clients		-	-
		2,547,047	1,290,842
21.3 Investment in listed securities in the name of brokerage house			
Investment at market value	8	13,084,596	8,597,157
Less: Discount at 15%		(1,962,689)	(1,289,573)
		11,121,907	7,307,583
21.4 Other liabilities			
Accrued liabilities	12	172,068	333,568
		172,068	333,568

22 Managerial remuneration

No amounts have been charged in these financial statements in relation to the remuneration of the Chief Executive Officer and Directors.

23 Related party transactions and balances

Related parties comprise subsidiaries, associated companies, companies where directors also hold directorship, retirement benefits and key management personnel. Significant transactions with related parties during the year are as

Name	Relationship and percentage of shareholding	Transactions during the year and year end balances	Note	2025 (Rupees)	2024 (Rupees)
		Due from director			
Abdul Ahad Khan	CEO/Director 90%	Opening balance		9,788,934	7,288,934
		Advance provided	9.2	2,000,000	2,500,000
		Receipt against advance	9.2	(2,500,000)	-
		Balance at year end		9,288,934	9,788,934

23.1 There outstanding balance at the year end of the related parties is mentioned in note 9 to the financial statements. The remuneration of key management personnel are mentioned in note 22 to the financial statements.

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24 Events after the reporting date

There are no subsequent events, either adjusting or non-adjusting, to disclose in relation to the year ended June 30, 2025.

	2025 (Numbers)	2024 (Numbers)
25 Number of employees		
Number of employee at year end	-	-
Average number of employee during the year	-	-

26 General

26.1 Figures have been rounded to the nearest rupees, unless otherwise stated.

26.2 These financial statements were approved and authorized for issue by the Board of Directors of the Company on 28 OCT 2025

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Chief Executive Officer

Director