



INDEPENDENT AUDITOR'S REPORT

To the members of **BRAINS SECURITIES (PRIVATE) LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **BRAINS 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, 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 and 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 loss, 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 and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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Tel: 021-32212382, 32212383, 32211516, Fax: 021-32211515, Email: khi@njmi.net



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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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.



CPAAI

- 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.

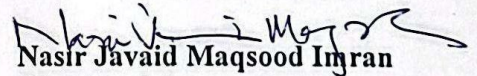
Report on Other Legal and Regulatory Requirements

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 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) The Company was in compliance with the relevant requirements of Securities Brokers (Licensing and Operations Regulations), 2016 as at the date on which the statement of financial position was prepared.
- d) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- e) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

Place: Islamabad
Date: 1 November, 2025


Nasir Javaid Maqsood Imran
Chartered Accountants

UDIN: AR202510163JfsYFDHNe




CERTIFICATE OF CAPITAL ADEQUACY LEVEL

We, being the statutory auditor of M/s. Brains Securities (Pvt) Limited, certify that the following information is correct and authenticated by us after due diligence from our side as at June 30, 2025.

	Note	<u>RUPEES</u>
Total Assets	1	177,452,161
Less: Total Liabilities		50,162,934
Less: Revaluation Reserves (created upon revaluation of fixed assets)		-
Capital Adequacy Level		<u>127,289,227</u>

Note:

1. While determining the value of the total assets of the TREC Holder, Notional value of the TRE certificate held by such Participant as determined by Pakistan Stock Exchange has been considered.


NASIR JAVAID MAQSOOD IMRAN
CHARTERED ACCOUNTANTS

Dated: 01 November 2025

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

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	16,552,602	18,753,243
Intangible assets	5	2,642,029	2,657,810
Long term investment	6	18,042,524	10,198,088
Long term deposits	7	6,525,000	2,880,000
		43,762,155	34,489,141
CURRENT ASSETS			
Account receivables	8	115,529,951	18,539,158
Loans and advances	9	119,996	5,230,496
Trade deposits, short term prepayments and current account balance with statutory authorities	10	16,447,814	1,630,167
Cash and bank balances	11	1,592,245	28,935,411
		133,690,006	54,335,232
		<u>177,452,161</u>	<u>88,824,373</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid up capital	12	75,000,000	75,000,000
Revenue reserve			
Unappropriated profit/(accumulated loss)		(113,895,209)	3,201,505
Capital reserves			
Fair value adjustment reserve		7,844,436	-
Loan from director		158,340,000	-
		<u>127,289,227</u>	<u>78,204,505</u>
CURRENT LIABILITIES			
Deposits, accrued liabilities and advances	14	5,082,365	1,907,728
Trade and other payables	15	45,080,569	8,712,140
Provision for taxation		-	-
		50,162,934	10,619,868
CONTINGENCIES AND COMMITMENTS			
	16	-	-
		<u>177,452,161</u>	<u>88,824,373</u>

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

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CHIEF EXECUTIVE



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DIRECTOR

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

	Note	2025 Rupees	2024 Rupees
Brokerage and commission	17	18,483,350	16,240,027
Direct cost	18	<u>(12,485,348)</u>	<u>(9,415,571)</u>
		5,998,002	6,824,456
Operating expenses	19	<u>(15,211,838)</u>	<u>(10,310,209)</u>
Other operating expenses	20	-	-
Other income	21	<u>(109,195,464)</u>	<u>1,651,972</u>
		<u>(124,407,302)</u>	<u>(8,658,237)</u>
PROFIT FROM OPERATIONS		(118,409,300)	(1,833,781)
Finance cost	22	<u>(16,951)</u>	<u>(5,405)</u>
PROFIT/(LOSS) BEFORE TAXATION AND LEVY		(118,426,251)	(1,839,186)
Levy		(317,167)	(317,750)
PROFIT/(LOSS) BEFORE TAX		(118,743,418)	(2,156,936)
Taxation	23	<u>1,643,704</u>	<u>993,066</u>
PROFIT/(LOSS) FOR THE YEAR		<u>(117,099,714)</u>	<u>(1,163,870)</u>

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

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CHIEF EXECUTIVE

DIRECTOR

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

	Share Capital	Revenue Reserves	Capital Reserves	Sub Total	Loan from director	Total
	Paid up capital	Accumulated (loss)/Profit	Fair value adjustment reserve			
———— (R u p e e s) ————						
Balance as at June 30, 2023	63,000,000	4,368,376	-	67,368,376	685,000	68,053,376
Loans adjusted during the year	685,000	-	-	685,000	(685,000)	-
Shares issued during the year	11,315,000	-	-	11,315,000	-	11,315,000
Profit after taxation	-	(1,163,871)	-	(1,163,871)	-	(1,163,871)
Other comprehensive loss	-	-	-	-	-	-
Total comprehensive loss for the year	-	(1,163,871)	-	(1,163,871)	-	(1,163,871)
Balance as at June 30, 2024	75,000,000	3,204,505	-	78,204,505	-	78,204,505
Balance as at June 30, 2024	75,000,000	3,204,505	-	78,204,505	-	78,204,505
Loans received/adjusted during the year	-	-	-	-	*****	158,340,000
Shares issued during the year	-	-	-	-	-	-
Profit after taxation	-	(117,099,714)	-	(117,099,714)	-	(117,099,714)
Other comprehensive loss	-	-	7,844,436	7,844,436	-	7,844,436
Total comprehensive loss for the year	-	(117,099,714)	7,844,436	(109,255,278)	*****	49,084,722
Balance as at June 30, 2025	75,000,000	(113,895,209)	7,844,436	(31,050,773)	*****	127,289,227

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


CHIEF EXECUTIVE






DIRECTOR

**BRAINS SECURITIES (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 taxation and levy		(118,426,251)	(1,839,186)
Adjustments of Items not involving movements of cash:			
Depreciation	4	2,345,641	1,563,655
Recording /(Reversal) for doubtful debts		113,778,869	(526,784)
Gain on remeasurement of investment		-	1,115,989
Balances written back		15,781	17,534
Amortization	5.2	116,140,291	2,170,394
		(2,285,960)	331,208
Operating cash flows before working capital changes			
(Increase)/ Decrease in working capital			
(Increase)/ decrease in current assets		(210,769,662)	20,092,493
Account receivables		5,110,500	(2,557,449)
Loan and advances		(13,271,326)	1,112,810
Trade deposits and short term prepayments		3,037,993	243,499
Increase / (decrease) in current liabilities		(8,414,712)	(2,195,393)
Deposits, accrued liabilities and advances		(224,307,207)	16,695,960
Trade and other payables		(226,593,167)	17,027,168
Cash (used in)/generated from operations		-	(274,509)
Taxes paid		(226,593,167)	16,752,659
Net Cash used in operations			
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(145,000)	(6,923,100)
Deposits		(3,645,000)	(1,280,000)
Long term investment purchased		-	-
Net cash used in investing activities		(3,790,000)	(8,203,100)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from CEO(2024: Proceeds received against issuance of shar	35	158,340,000	10,630,000
Loan received from third parties		44,700,000	-
Net cash flows from financing activities		203,040,000	10,630,000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(27,343,167)	19,179,559
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		28,935,411	9,755,852
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	1,592,245	28,935,411
A Cash and Cash Equivalents			
Cash and bank balances	11	1,592,245	28,935,411

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


CHIEF EXECUTIVE






DIRECTOR

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

1 COMPANY AND ITS OPERATION

1.1 The company was incorporated as Private Limited Company on July 24, 2015 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The company is engaged in the business of share brokerage and investment in securities. The registered office of the Company is situated at Room no. 613, 6th Floor, Stock Exchange Building, Lahore. The company is holder of Trading Right Entitlement Certificate (TRC) of Pakistan Stock Exchange.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standard (IFRS) issued by the International Accounting Standards 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 for SMEs, 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 as disclosed in relevant notes to the financial statements.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Pakistani Rupee, which is the company's functional and

2.4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Judgments and estimates made by management that may have a significant risk of material adjustments to the financial statements in subsequent years are as follows:

- Useful lives, residual values and depreciation method of property and equipment
- Useful lives, residual values and amortization method of intangible assets
- Provision for doubtful account receivables
- Estimation of provisions
- Estimation of contingent liabilities
- Current income tax expense, provision for current tax and recognition of deferred tax asset






2.5 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS

a) Amendments to accounting and reporting standards that became effective during the year

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except as mentioned below:

b) Standards and amendments to accounting and reporting standards that are not yet effective and not early adopted by the Company

There are certain new standards and amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these amendments will not have any significant effect on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial assets and liabilities

3.1.1 Financial assets

The Company classifies its financial assets in the following categories:

a) Amortized cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on DE recognition are recognized directly in statement of profit or loss.

b) Fair value through other comprehensive income

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

c) Fair value through profit or loss

Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt instrument that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the year in which it arises.

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortized cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investment in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the DE recognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

All purchases and sales of financial assets are recognized on the settlement date which is the date on which the Company actually receives delivery of financial assets and vice versa.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in statement of profit or loss.

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 the risks and rewards of



3.1.2 Financial liabilities

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortized cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in statement of profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortized cost using the effective yield method.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a DE recognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the statement of profit or loss.

3.1.3 Impairment

a) Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies general approach in calculating expected credit losses. It is based on difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive discounted at the approximation of the original effective interest rate. The expected cash flows will include cash flows from sale of collateral held or other credit enhancements that are integral to the contractual terms.

b) Non-Financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized as an expense in the statement of profit or loss.

The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.2 Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, balances with banks in current and savings accounts.

3.3 Property and equipment

Initial Recognition

Items of property and equipment are stated at cost less accumulated depreciation (if any) and impairment losses (if any). Cost includes expenditure that is direct attributable to the acquisition of the items.

Subsequent measurement

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. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repair and maintenance expenditures are charged to profit or loss during the year in which they are incurred.

Depreciation

Depreciation on all items of property and equipment is calculated using the reducing balance method, in accordance with the rates specified in note 4 to these financial statements and after taking into account residual value, if material. Residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Depreciation is charged on an asset from the date when the asset is available for use until the asset is disposed of.

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Disposal

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

Judgments and estimates

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

Impairment

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Change in estimate

The Company reviews useful lives of property and equipment on a regular basis. Any change in estimates in future years which might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment loss. Further, management also on a year basis reviews the carrying amounts of certain classes of property and equipment which are carried at revalued amounts. Any change in estimate in future years which might affect the carrying amount of these classes with a corresponding effect on the surplus on revaluation of property and equipment, related deferred tax liability and related charge of incremental depreciation.

3.4 Intangible Asset - Acquired

TREC Certificates and PMEX Certificate

These are stated at cost less impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items. Trading Right Entitlement Certificates and Membership Card have indefinite useful life and accordingly are not amortized however, these are tested for impairment only. Impairment loss is recognized in profit and loss account.

Judgments 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.

3.5 Trade Receivable

Measurement

Trade receivable are recognized initially at fair value and subsequently measured at cost less provision for Expected Credit Loss.

Impairment

A provision for impairment of trade debts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debts. The amount of the provision is recognized in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

Judgments and estimates

Management reviews its trade debtors on a continuous basis to identify receivables where collection of the amount is no longer probable. These estimates are based on historical experience and are subject to change in condition at the time of actual recovery.

3.6 Taxation

Income tax expense comprises current and deferred tax.

Current

The charge for current taxation is based on taxable income at current tax rates after considering all tax credits and rebates available, if any.

Levy

The amount of minimum taxes over and above tax chargeable on profits and final tax chargeable under the provisions of Income Tax Ordinance, 2001 are recognized as levy.



Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on tax rates that have been enacted or substantially enacted by the statement of financial position date.

Deferred tax is charged or credited in the statement of profit or loss account, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. 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.

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

Off-setting

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

3.7 Share capital

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

3.8 Trade and other payables

Trade and other payables are recognized initially at cost which is the fair value of the consideration to be paid in the future for goods and services received.

3.9 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount could be reliably estimated. Provisions are not recognized for future operating losses.

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 recognized as interest expense.






Judgement and estimates

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 recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized 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.

3.10 Revenue recognition

Revenue is recognized when services are provided to customers and thereby performance obligation is satisfied at amount which company expects to receive in exchange. Revenue is recognized on the following basis:

Brokerage Commission

Brokerage, consultation and advisory fee and commission on securities and commodities is recognized as and when related services are rendered.

Income on bank deposits

Mark-up / interest on bank deposits and return on investments is recognized on time apportionment basis when right to receive is established using effective interest rate.

Dividend income

Dividend income is recognized in profit or loss as other income when:

- the Company's right to receive payment have been 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.

Others

Gain / loss on sale of investment is recognized in the year in which they arise.

3.11 Borrowings

These are recorded at the proceeds received. Finance costs are accounted for on accrual basis and are disclosed as accrued interest / mark-up to the extent of the amount unpaid at the reporting date.

3.12 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.

3.13 Related party transactions

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.



4 PROPERTY AND EQUIPMENT

Particulars	Cost				Rate	Depreciation			WDV As at June 30, 2025	
	As at June 30, 2024	Additions	(Deletions)	As at June 30, 2025		As at June 30, 2024	Charge for the year	(Adjustment)		As at June 30, 2025
-----Rupees-----					-----Rupees-----					
OWNED										
Building	20,339,728		-	20,339,728	10%	3,157,187	2,033,973	-	5,191,160	15,148,568
Furniture and fittings	1,178,347		-	1,178,347	10%	559,877	117,835	-	677,712	500,635
Office equipment	1,154,970		-	1,154,970	10%	449,559	115,497	-	565,056	589,914
Computers	907,051	145,000	-	1,052,051	30%	660,230	78,337	-	738,567	313,484
18,753,243	23,580,096	145,000	-	23,725,096		4,826,853	2,345,641	-	7,172,494	16,552,602

4.1 PROPERTY AND EQUIPMENT

Particulars	Cost				Rate %	Depreciation			WDV As at June 30, 2024	
	As at June 30, 2023	Additions	(Deletions)	As at June 30, 2024		As at June 30, 2023	Charge for the year	(Adjustment)		As at June 30, 2024
-----Rupees-----										
OWNED										
Building	13,864,728	6,475,000	-	20,339,728	10%	1,756,249	1,400,938	-	3,157,187	17,182,541
Furniture and fittings	1,070,347	108,000	-	1,178,347	10%	496,542	63,335	-	559,877	618,470
Office equipment	934,970	220,000	-	1,154,970	10%	388,882	60,676	-	449,559	705,411
Computers	786,951	120,100	-	907,051	30%	621,524	38,706	-	660,230	246,823
	16,656,996	6,923,100	-	23,580,096		3,263,197	1,563,655	-	4,826,853	18,753,243

4.2 Allocation of Depreciation:

	Note	2025 Rupees	2024 Rupees Restated
Operating expenses	22	<u>2,345,641</u>	<u>1,563,655</u>

5 INTANGIBLE ASSETS	Note	2025 Rupees	2024 Rupees
Trading right entitlement certificate (TREC)	5.1	2,500,000	2,500,000
Computer software	5.2	142,029	157,810
		<u>2,642,029</u>	<u>2,657,810</u>

5.1 It represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited without any additional payment, in lieu of TREC issued by the Lahore Stock Exchange Limited, surrendered on, January 10, 2016 on the consequence of Scheme(s) of Integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016 under regulation 6 (8) of the Stock Exchange (Corporatization, Demutualization and Integration) Regulations, 2012. This is carried at cost less accumulated impairment.

5.2 Software	Note	2025 Rupees	2024 Rupees
Cost:			
Balance as at July 01,		382,000	382,000
Additions during the year		-	-
Balance as at June 30,		<u>382,000</u>	<u>382,000</u>
Amortization:			
Balance as at July 01,	22	224,190	206,656
Charge for the year		15,781	17,534
Balance as at June 30,		<u>239,971</u>	<u>224,190</u>
Net book value		<u>142,029</u>	<u>157,810</u>
Rate of amortization		<u>10%</u>	<u>10%</u>

6 LONG TERM INVESTMENT

Quoted	Note	2025	2024
	6.1	<u>18,042,524</u>	<u>10,198,088</u>
6.1			
		<u>No. of shares</u>	<u>Value Rupees</u>
LSE Capital Limited		318,096	317,861
LSE Venture Limited		1,402,952	1,401,143
The Bank of Punjab		-	165,000
Pakistan Refinery Limited		-	10,000
The Searle Company Limited		-	2,000
		<u>1,721,048</u>	<u>1,896,004</u>
		<u>18,042,524</u>	<u>10,198,088</u>

Pledged with
Pakistan Stock
Exchange for BMC

Note: During the last year LSE Proptech merged into LSE Capital Limited with a swap ratio of 0.83 Shares for 1 Share of LSE Proptech Limited

7 LONG TERM DEPOSITS	Note	2025 Rupees	2024 Rupees
Deposits with:			
National Clearing Company of Pakistan Ltd.		-	1,400,000
Pakistan Stock Exchange Ltd - Base Minimum Capital Requirement.		-	1,380,000
ECLEAR NCCPL DEPOSIT		350,000	-
ECLEAR EXPOURE DEPOSIT		6,075,000	-
Central Depository Company of Pakistan Ltd.		100,000	100,000
		<u>6,525,000</u>	<u>2,880,000</u>



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9.1 Relative of Director - Syed Ali Raza

Balance as at July 01,
Disbursed during the year
Repayments/adjustments made during the year

Syed Ali Raza



	1,071,429
	-
	(1,071,429)

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	Note	2023 Rupees	2024 Rupees
9.2 Director - Bashir Ahmed Bajwa			
Balance as at July 01,			
Disbursed during the year			
Repayments/adjustments made during the year			

9.3 Chief Executive - Chaudhry Zahid Hussain		4,046,225	121,225
Balance as at July 01,		1,953,775	6,000,000
Disbursed during the year		(6,000,000)	(2,075,000)
Repayments/adjustments made during the year			4,046,225

9.4 Ageing analysis of the amounts due from related parties as follows:

	Up to 1 months	1 to 6 months	More than 6 months	As at June 30, 2024 Rupees
Chaudhry Zahid Hussain	-	-	-	-
Syed Ali Raza	-	-	-	-

9.5 The maximum aggregate amount outstanding of Chaudhry Zahid Hussain balance was amounting Rs. 6,000,000.

9.6 These represent short term advance obtained by the chief executive and relative of director of the company. As per terms of repayment of the advances, these would be settled within the next twelve months from the reporting date.

	Note	2023 Rupees	2024 Rupees
10 TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES			
Deposits with:	10.1	178,000	1,415,795
National Clearing Company of Pakistan Ltd.		-	-
Tax deducted at source		16,269,814	-
ECLEAR SERVICES LIMITED		-	214,372
Tax deducted at source		-	-
Interest receivable from NCCPL		16,447,814	1,630,167

10.1 This represents deposit with National Clearing Company of Pakistan Limited against exposure margin in respect of trade in future and ready market. These deposits carry profit at rates ranging from 10% to 18% (2024: 16% to 20%) per annum.

	Note	2023 Rupees	2024 Rupees
11 CASH AND BANK BALANCES		356	713,052
Cash in hand			
Cash at bank		1,468,932	20,476
Current accounts:		122,957	28,201,883
Pertaining to brokerage house			
Pertaining to clients		1,591,889	28,222,359
		1,592,245	28,935,411

12 SHARE CAPITAL

Authorized
750,000 (2024: 750,000) ordinary shares
of Rs.100 each

Issued, subscribed and paid up
750,000 (2024: 630,000) ordinary shares
of Rs.100 each fully paid in cash

75,000,000	75,000,000
75,000,000	75,000,000

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12.1 Movement in issued, subscribed and paid up capital

Opening balance as at July 01,
750,000 (2021: 630,000) ordinary shares of Rs. 100 each

Ordinary shares issued during the year
(2024: 120,000) ordinary shares of Rs. 100 each fully paid in cash

Closing balance as at June 30,

75,000,000	63,000,000
	12,000,000
<u>75,000,000</u>	<u>75,000,000</u>

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13.1 These represent interest free and un-secured loans obtained from the Chief Executive and Shareholder of the company. These loans are subordinated to all other debts of the company. These loans are repayable at the discretion of the company.

13 DEFERRED TAXATION

	2025 Rupees	2024 Rupees
Deferred credits/(debits) arising due to:		
Accelerated tax depreciation	113,032	811,434
Tax loss	(315,347)	(337,682)
Unrealized gain on long term investment	-	(481,344)
Provision for doubtful debts	(33,477,216)	(1,286,615)
Tax credits	(2,854,018)	1,294,207
Deferred tax asset not recognized	34,889,845	-
	<u>(1,643,704)</u>	<u>-</u>
Balance as at July 01,	-	993,066
Add: Charge for the year in profit or loss	(1,643,704)	(993,066)
	<u>(1,643,704)</u>	<u>-</u>

13.1 At the year end, net deductible temporary differences and tax credits resulted in a net deferred tax asset. However, deferred tax asset 34,889,845 (2024: 1,294,207) has not been recognized in these financial statements being prudent. Management is of the view that recognition of deferred tax asset shall be reassessed as at June 30, 2026. Minimum and alternate corporate taxes paid amounting Rs. 259,576 Rs. 228,002, Rs. 437,398 and Rs. 621,215 pertaining to current and previous year will expire on year ending June 30, 2028, June 30, 2025, June 30, 2033 and June 30, 2032 respectively.

14.2 The deferred tax expense for the year has been charged in profit and loss

	Note	2025 Rupees	2024 Rupees
14 DEPOSITS, ACCRUED LIABILITIES AND ADVANCES			
Accrued expenses		4,399,839	1,390,660
Punjab worker's welfare fund	20	473,827	473,827
Levy payable		208,699	43,241
		<u>5,082,365</u>	<u>1,907,728</u>

15 TRADE AND OTHER PAYABLES

Creditors for sale of shares on behalf of clients	15.1&18.2	-	7,286,830
Loan payable		44,700,000	-
Tax deducted at source payable		380,569	1,425,310
		<u>45,080,569</u>	<u>8,712,140</u>

15.1 This include following payable due to related parties

Name of related party	Basis of relationship	2025 Rupees	2024 Rupees
Saad Zahid Chaudhry	Relative of Chief Executive having nil shareholding	-	-
		<u>-</u>	<u>-</u>





16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

- 17.1.1 The Executive Director, Adjudication Department-I, Adjudication Division, Securities and Exchange Commission of Pakistan, Islamabad (hereinafter called as "Adjudication Officer") issued an Impugned Order on February 19, 2021 against the company after issuance of a Show Cause Notice dated January 01, 2021 providing personal hearing on January 28, 2021. In the said order, the Adjudication Officer imposed a penalty of Rs. 875,000 on the Company under section 40A of the Securities and Exchange Commission of Pakistan Act, 1997 (the "Act") on alleged violations of various provisions of the Securities and Exchange Commission (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2018 (the "AML Regulations"). The Company has filed an appeal on March 19, 2021 against the decision of the Adjudication Officer. The Appeal is pending before the Appellate Bench of the Commission for hearing till date. The legal advisor of the company is of the opinion that Impugned Order of the Adjudication Officer will be declared annul and void based on the technical facts of the case.
- 17.1.2 The company has received notice from Deputy Commissioner Inland Revenue, Lahore dated October 18, 2022 in which penalty has been imposed of Rs.710,000 for the tax year 2021 due to non compliance of Common Reporting Standard of the Income Tax Rules, 2002. The company has filed appeal before Appellate Tribunal Inland Revenue against the aforesaid notice which is pending for decision. The tax advisor of the company is of the opinion that the company has a good arguable case and there is likelihood that the same will be decided in the favor of the company.

16.2 Commitments

Commitments as at reporting date were Rs. Nil (2024: Rs. Nil).

	Note	2025 Rupees	2024 Rupees
17 BROKERAGE AND COMMISSION			
Brokerage and commission		21,440,686	18,838,431
Less: Sales tax		(2,957,336)	(2,598,404)
		<u>18,483,350</u>	<u>16,240,027</u>
18 DIRECT COST			
Charges paid to:			
National Clearing Company of Pakistan Ltd.		1,291,222	933,433
Central Depository Company of Pakistan Ltd.		396,152	11,705
Pakistan Stock Exchange Ltd.		1,798,543	1,406,837
Commission/incentive paid	18.1	8,999,431	7,063,596
		<u>12,485,348</u>	<u>9,415,571</u>

- 18.1 This includes amount paid to Chaudhry Zahid Hussain-Chief Executive of the company amounting Rs. nil (2024: NIL).

	Note	2025 Rupees	2024 Rupees
19 OPERATING EXPENSES			
Directors' remuneration		-	1,370,790
Staff salaries and benefits		3,079,527	3,800,565
Communication expenses		252,643	228,012
Postage and courier		19,008	44,348
Travelling and conveyance		51,129	200,000
Printing and stationery		62,420	239,215
Repair and maintenance		2,072,780	1,326,314
Legal and professional charges	19.1	275,000	82,700
Auditors' remuneration		200,000	200,000
Fee and subscription		156,945	447,334
Entertainment		457,984	578,742
Software expenses		-	14,550
Depreciation	4	2,345,641	1,563,655
Amortization	5.2	15,781	17,534
Bad Debt		6,127,118	-
ECLEAR EXPENSES		64,729	-
Miscellaneous		31,133	196,450
		<u>15,211,838</u>	<u>10,310,209</u>

19.1 Auditors' remuneration

The audit fee and remuneration for other services included in the financial statements is as follows:

	Note	2025 Rupees	2024 Rupees
Statutory audit			
Certification fee for regulatory purposes		200,000	200,000
		<u>200,000</u>	<u>200,000</u>
20 OTHER OPERATING EXPENSES			
Punjab workers' welfare fund		-	-
		<u>-</u>	<u>-</u>
21 OTHER INCOME			
Income from financial assets			
Dividend income		1,562,082	598,322
Interest income		468,611	1,345,126
Realized (loss)/gain on remeasurement of long term investment			(357,272)
Unrealized (loss)/gain on remeasurement of long term investment			(1,115,989)
Decrease/(increase) in expected credit loss provision		(113,778,869)	526,784
		<u>(111,748,176)</u>	<u>996,972</u>
Income from assets other than financial assets			
Other income		2,282,711	655,000
Rental income		270,001	-
		<u>2,552,712</u>	<u>655,000</u>
		<u>(109,195,464)</u>	<u>1,651,972</u>
22 FINANCE COST			
Bank charges		16,951	5,405
		<u>16,951</u>	<u>5,405</u>
23 TAXATION			
Income tax:			
For the year			
-Current		-	-
-Deferred		(1,643,704)	(993,066)
		<u>(1,643,704)</u>	<u>(993,066)</u>

23.1 No numeric tax reconciliation has been presented in respect of current and previous year as the company was liable to pay tax under final, minimum or alternative tax regime of the Income Tax Ordinance, 2001.

24 REMUNERATION TO CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the chief executive, directors and executives of the company is as follows:

	2025		
	Chief Executives	Director	Executives
Managerial remuneration	-	-	-
Medical allowance	-	-	-
Commission paid	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Number of persons	-	1	1
	2024		
	Chief Executives	Director	Executives
Managerial remuneration	1,370,790	-	1,370,790
Medical allowance	-	-	-

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Commission paid

Number of persons

1,170,700		
1	1	1

*Law
Chief*



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	2025 Rupees	2024 Rupees
25 FINANCIAL INSTRUMENTS BY CATEGORY		
Financial assets and financial liabilities		
Financial assets		
At fair value through other comprehensive income		
Long term investment	18,012,524	10,198,088
At Amortized cost		
Long term deposits	6,525,000	2,880,000
Trade debts	115,529,951	18,539,158
Loans and advances	119,996	5,230,496
Trade deposits	16,447,814	1,415,795
Cash and bank balances	1,592,245	28,935,411
	<u>140,215,006</u>	<u>57,000,860</u>
Financial liabilities		
At amortized cost		
Deposits, accrued liabilities and advances	4,399,839	1,390,660
Creditors for sale of shares on behalf of clients	-	7,286,830
Loan payable	44,700,000	-
	<u>49,099,839</u>	<u>9,194,558</u>





28 FINANCIAL RISK MANAGEMENT

28.1 The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor adherence to limits. Risk management policies and systems are reviewed regularly to react to change in market conditions and the Company's activities.

Risks measured and managed by the Company are explained below:

28.2 Market risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates or the market prices of instruments due to change in credit rating of the issuers or the instruments, changes in market sentiments, speculative activities, supply and demand of instruments and liquidity in the market. The Company manages the market risk by monitoring exposure on financial instruments and by following internal risk management policies.

Market risk comprises of three types of risks: interest rate risk, currency risk and other price risk.

28.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market interest rates.

- Fair value risk - Presently, fair value risk to the Company arises from exposure margins with NCCTL. As at June 30, 2024, the impact of increase / decrease in fixed interest rates by 100 basis points would not have a material impact on the profit after tax of the Company.

28.2.2 Currency risk

Currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The company does not have any foreign currency exposures.

28.2.3 Price risk

Price risk is the risk that the fair value of or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2025, the Company is exposed to Investment in listed equity securities.

If the price of quoted shares change by 10% at year end with other variables held constant, then the profit for the year would have increased/decreased by Rs. 1,019,809 (2024: Rs. 1,167,135).

28.3 Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2025 Rupees	2024 Rupees
Long term investments	18,042,524	10,198,088
Long term deposits	6,525,000	2,880,000
Trade and other receivable - net	115,529,951	18,539,158
Short Term Advances and Deposits	16,447,814	1,630,167
Bank balances	1,591,889	28,222,359
	<u>158,137,178</u>	<u>61,469,772</u>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating		Agency	2025	2024
	Short Term	Long Term		Rupees	
Bank Al Habib	A1+	AAA	FACRA	1,032,714	8,098,133
Habib Bank Limited	A1+	AAA	FACRA	59,175	20,214,224
				<u>1,091,889</u>	<u>28,312,357</u>

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal. The provision for expected credit loss has been provided on customer receivables on the basis of risk profile as per note 8.

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28.4 Liquidity Risk
 Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its financial liabilities when due. Accordingly, the Company maintains sufficient cash and also ensures availability of funding through credit facilities.

The analysis below summarizes the Company's financial liabilities (based on contractual undiscounted cash flows) into relevant maturity group on the remaining period as at the reporting date:

	Contractual Cash flows	Less than One Year	Between one to Five Years
2025			
Financial Liabilities		49,099,839	-
Trade and other payables	49,099,839		
2024			
Financial Liabilities		8,677,490	-
Trade and other payables	8,677,490		

29 Fair Value of Financial Instruments

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. Consequently, differences may arise between the carrying value and the fair value estimates. The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Fair value hierarchy

defined as follows: - quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1); - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and - inputs for the asset or liability that are not based on observable market data (level 3). The level in the fair value hierarchy within which the fair value measurement of a financial instrument is categorized in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement of that financial instrument.

	As at June 30, 2025			As at June 30, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit and Loss	-	-	-	-	-	-
Quoted Shares	-	-	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	18,042,524	-	-	10,198,088	-	-





30 Capital Risk 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 to reduce the cost of capital. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The proportion of borrowings to equity at the year end was

	2025	2024
Total Borrowings	127,289,227	78,204,503
Total Equity	127,289,227	78,204,503
Gearing Ratio	0%	0%

31 CASH FLOWS FROM FINANCING ACTIVITIES

	2025 Rupees	2024 Rupees
Opening balance	158,340,000	11,315,000
Cash received	-	(12,000,000)
Shares issued for cash	158,340,000	(685,000)
Closing balance	158,340,000	-
		Loan from CEO
		685,000
		Loan from third parties
	41,700,000	-
	41,700,000	-

32 EVENTS AFTER REPORTING DATE

There were no subsequent events that may require adjustment or disclosure in the financial statements as at reporting date.

33 GENERAL

The figures have been rounded off to the nearest Rupee

34 NUMBER OF EMPLOYEE

	2025	2024
Number of persons employed	5	5
Average number of employees during the year	5	5

35 DATE OF AUTHORIZATION

These financial statements have been authorized by the Board of Directors of the Company on 31 October 2025

[Signature]
Chief Executive Officer

[Signature]
2025
SECURITIES (P.V.) I.P.T.

[Signature]
Director

[Signature]

8 ACCOUNT RECEIVABLES

Receivable from clients on account of:

Clients on account of purchase of shares		-	17,433,002
Amount receivable from employee on account of misappropriation	8.4	230,877,355	
Related parties on account of purchase of shares	8.1	-	2,603,061
		230,877,355	20,036,063
Less: Provision for expected credit loss	8.3	(115,438,678)	(1,659,809)
		115,438,677	18,376,254
National Clearing Company of Pakistan Ltd.		91,274	162,904
		115,529,951	18,539,158

8.1 Receivable from related parties comprises of the following:

Name	Basis of relationship	Maximum aggregate amount Rupees	2025 Rupees	2024 Rupees
Chaudhry Zahid Hussain	Chief Executive	-	-	2,001,676
Syed Abbas Raza	Major Shareholder	-	-	601,385
			-	2,603,061

8.2 Ageing analysis of the amounts due from related parties as follows:

	Up to 1 months	1 to 6 months	More than 6 months	As at June 30, 2025
	Rupees			
Chaudhry Zahid Hussain	-	-	-	-
Syed Abbas Raza	-	-	-	-
	-	-	-	-

8.3 Movement is as follows

	Note	2025 Rupees	2024 Rupees
Opening balance		1,659,809	2,186,593
Increase/(decrease) during the year	21	113,778,869	(526,784)
Balances written off		-	-
		115,438,678	1,659,809

8.4 During the year, it was identified that an employee misappropriated company assets by selling client shares and misappropriated company cash without authorization. Consequently, the company has recognized a receivable from the concerned party equal to the loss incurred.

Based on management's current assessment, the recoverability of the receivable remains uncertain due to the non availability of information relating financial capacity of the employee involved in the misappropriation of assets. Accordingly, in line with the requirements of IFRS 9 - Financial Instruments, the company has recognized an expected credit loss (ECL) provision of 50% of the receivable balance as at the reporting date.

Management will review the matter in the subsequent period including the results of its efforts for recovery. If recovery remains doubtful, uncertain or unresolved, the provision will be increased to 100% in the following financial year, in line with IAS 37 requirements for prudent recognition of probable losses.

9 LOANS AND ADVANCES

(Unsecured but considered good by the management)

Advances to:

	Note	2025 Rupees	2024 Rupees
Syed Ali Raza - Relative of Director having nil shareholding	9.1 & 9.5	-	-
Chaudhry Zahid Hussain - Chief Executive	9.3 & 9.5	-	4,046,225
Director - Bashir Ahmed Bajwa	9.2	-	-
Employees		119,996	1,184,271
		119,996	5,230,496

26 Information required by regulation 34 of Securities Broker Regulations 2016	2025	2024
a) Customer shares in the central depository system	-	8,017,893
Customer's cash in bank account - PKR	122,957	28,201,882
b) Securities pledged with financial institutions	840,940	840,940
c) Pattern of shares:		
Chaudhry Zahid Hussain	382,500	382,500
Bashir Ahmad Bajwa	3,750	3,750
Syed Abbas Raza	363,750	363,750
Total no of shares	750,000	750,000
d) Changes in shareholding:		
Shares issued during the year to Chaudhary Zahid Hussain	-	61,200
Shares issued during the year to Bashir Ahmed Bajwa	-	600
Shares issued during the year to Syed Abbas Raza	-	58,200
e) Trade and other receivables are stated at estimated realizable value after each debt has been considered individually.		
Where the payment of a debt becomes doubtful a provision is made and charged to the statement of profit or loss.		
f) Aging analysis of amount due from customers		
Due not more than 5 days - PKR	-	1,587,200
Due more than 5 days - PKR	-	18,448,863

27 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties include directors, major shareholders, key management personnel, senior executives and entities over which the directors are able to exercise influence. Transaction with related parties are on arm's length basis (except for where stated else wise). Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Other Transactions are disclosed in below note

	2025		
	Chief Executive	Director	Total
Purchase of marketable securities for and on behalf	-	-	-
Sale of marketable securities for and on behalf	-	-	-
Brokerage & other Income	-	-	-
	-	-	-
	2024		
	Chief Executive	Director	Total
Purchase of marketable securities for and on behalf	4,646,981	-	4,646,981
Sale of marketable securities for and on behalf	4,923,440	-	-
Brokerage & other Income	17,899	35,240	53,139
	9,588,320	35,240	4,700,120