



DIRECTORS' REPORT

The Directors are pleased to present this report on the Company for the financial year ended June 30, 2025

1. Financial Highlights/Operating Results

Summarize financial results are as follows:

Description	Amount
Revenue	1,286,326
Operating profit / (loss)	6,148,272
Profit / (loss) before tax	31,813
Profit / (loss) after tax	(1,144,396)

2. Review of Operations

A review of the Company's operations during the financial year, and the results of those operations, is as follows:

The Company's operations during the year performed as expected in the opinion of the director(s).

3. Significant changes in the State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

4. Future Outlook

We aim to overcome the challenges through better customer understanding, continuous investment in innovations and delivering world class customer experience. We are confident that our dedicated and focused efforts will allow us to provide better value to meet consumers' everyday demands and deliver sustainable growth. The Company is confident about the success



AKHAI SECURITIES (PVT) LTD.

TREC HOLDER/STOCK BROKERAGE HOUSE: PAKISTAN STOCK EXCHANGE LTD.

of its strategic policies and its implementation which are expected to yield positive result in the coming years.

5. Dividend

The Board of Directors have proposed a dividend of nil per share.

6. Auditors

The present auditors, Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants are due to retire and being eligible, offer themselves for reappointment for the year ended June 30, 2025s.

7. Acknowledgement

The Board is thankful to all the customers/clients, members, bankers, and consultants for their continued trust and support.

The Board would also like to thank all the employees for their dedication and hard work throughout the financial year.

Thanking you all,
On behalf of the Board

Chief Executive Officer



Director

**AKHAI SECURITIES
(PRIVATE) LIMITED**

**Financial Statement
For the year ended June 30, 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AKHAI SECURITIES (PRIVATE) LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of **Akhai Securities (Private) Limited** which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows, for the year then ended, and notes to the financial statements, including material accounting policy information 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 and other comprehensive income, the statement of changes in equity, 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, other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in 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.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

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Other offices at:
Lahore and Islamabad

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

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

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 to design audit procedures that are appropriate in the circumstances, but not for 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, 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 Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
- e) the Company was in compliance with the requirement of section 78 of the Securities Act 2015, section 62 of the Futures Market Act 2016 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations 2016 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditor's report is **Farhan Ahmed Memon**.

Reanda
Reanda Haroon Zakaria Aamir Salman Rizwan & Co

Reanda Haroon Zakaria Aamir Salman Rizwan & Company Place: Karachi
Chartered Accountants

Dated: 06 OCT 2025

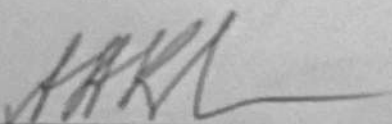
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AKHAI SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	2023 (Rupees)	2024 (Rupees)
ASSETS		
Non Current Assets		
Property and equipment	4 18,407,078	19,436,525
Intangible assets	5 2,750,000	2,750,000
Long term deposits	6 1,510,230	1,510,230
Deferred tax asset	7 -	-
	22,667,308	23,696,755
Current Assets		
Trade debts	8 86,704,419	67,327,460
Short term investments	9 25,812,722	15,831,531
Loan to related party	10 5,060,442	2,556,530
Advances, deposits and other receivables	11 4,916,698	7,199,390
Advance tax - net of provision	12 2,795,970	3,771,138
Cash and bank balances	12 4,177,823	2,057,931
	129,468,073	98,743,979
Total Assets	152,135,382	122,440,735
EQUITY AND LIABILITIES		
Capital Reserves		
Authorized capital	13 75,000,000	75,000,000
Issued, subscribed and paid-up capital	13 75,000,000	75,000,000
Capital reserves	18,000,000	18,000,000
Subordinated loan	14 27,111,647	-
Unappropriated loss	(13,762,776)	(12,618,381)
	106,348,870	80,381,619
Current Liabilities		
Loan from related party	15 -	4,706,903
Trade and other payable	16 1,607,455	1,059,481
Short term running finance	17 44,179,057	36,292,733
	45,786,512	42,059,116
Contingencies and commitments	18	
Total Equity and Liabilities	152,135,382	122,440,735

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


 Chief Executive

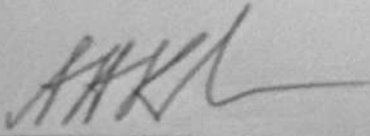

 Director

AKHAI SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

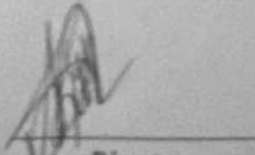
	Note	2023 (Rupees)	2024 (Rupees)
Operating revenue	18	1,286,326	2,428,508
Capital (loss) / gain on sale of investments		6,965,581	4,384,799
Loss on re-measurement of investments carried at fair value through profit or loss		3,970,833	3,317,327
		<u>12,222,740</u>	<u>10,148,634</u>
Operating and administrative expenses	19	(6,074,468)	(8,228,865)
		<u>6,148,272</u>	<u>1,919,769</u>
Finance costs	20	(7,562,945)	(8,863,722)
Other income	21	1,446,485	1,754,894
Profit / (loss) before levies and taxation		<u>31,813</u>	<u>(5,189,059)</u>
Final tax levy		(1,160,129)	(202,232)
Minimum tax levy		(16,079)	(30,331)
Loss before taxation		<u>(1,144,396)</u>	<u>(5,421,622)</u>
Taxation	22	-	-
Loss after taxation		<u>(1,144,396)</u>	<u>(5,421,622)</u>
Other comprehensive income:			
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		<u>(1,144,396)</u>	<u>(5,421,622)</u>

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

82.



 Chief Executive

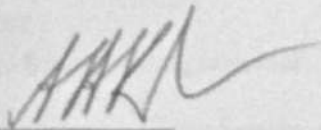


 Director

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

	<i>Issued, subscribed and paid-up capital</i>	<i>Capital</i>		<i>Revenue Accumulated Profit / (Loss)</i>	<i>Total</i>
		<i>Capital Reserves</i>	<i>Subordinated loan</i>		
----- Rupees -----					
Balance as at June 30, 2023	55,000,000	18,000,000	-	(7,196,759)	65,803,241
Issuance of shares	20,000,000	-	-	-	20,000,000
Loss for the year	-	-	-	(5,421,622)	(5,421,622)
Balance as at June 30, 2024	55,000,000	18,000,000	-	(12,618,381)	80,381,619
Subordinated loan received	-	-	27,111,647	-	27,111,647
Loss for the year	-	-	-	(1,144,396)	(1,144,396)
Balance as at June 30, 2025	55,000,000	18,000,000	27,111,647	(13,762,776)	106,348,870

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



 Chief Executive



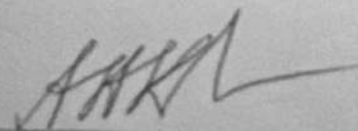
 Director

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

CASH FLOW FROM OPERATING ACTIVITIES	2025 <i>(Rupees)</i>	2024 <i>(Rupees)</i>
Profit / (loss) before levies and taxation	31,813	(5,189,059)
Adjustment for non-cash items:		
Depreciation	1,061,448	1,384,261
Capital gain	(6,965,881)	(4,384,799)
Unrealized (gain) / loss - on investment at fair value through P&L	(3,970,833)	(3,337,327)
Dividend income	(702,017)	(1,365,122)
Finance costs	7,562,945	8,863,722
Operating (loss) before working capital changes	(3,014,039)	1,160,735
Changes in working capital		
(Increase)/Decrease in current assets		
Increase in trade debts	(19,376,959)	(17,563,732)
Increase in advances, deposits and prepayments	2,282,689	(3,339,598)
(Increase)/Decrease in current liabilities		
Increase/(Decrease) in trade and other payable	547,974	206,666
Net changes in working capital	(19,560,335)	(19,535,929)
Finance cost paid	(7,562,945)	(8,863,722)
Taxes paid	(186,453)	(320,450)
Net cash (used in) from operating activities	(27,277,920)	(33,909,160)
CASH FLOW FROM INVESTING ACTIVITIES		
Long term deposit - net	-	9,017
Sale / (Purchase) of investments - net	940,639	11,230,599
Purchase of Property, Plant And Equipment	(32,000)	(596,367)
Loan disbursed to related parties	(2,503,912)	75,000
Dividend received	702,017	1,365,122
Net cash (used in) from investing activities	(893,256)	12,083,371
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares	-	20,000,000
Directors loan	22,404,745	740,000
Short term running finance	7,886,324	1,085,173
Net Cash generated from financing activities	30,291,069	21,825,173
Net Increase / (decrease) in cash and cash equivalent	2,119,893	(615)
Cash and cash equivalents at beginning of the year	2,057,931	2,058,546
Cash and cash equivalents at end of the year	4,177,824	2,057,931

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

Mr.


 Chief Executive


 Director

1 LEGAL STATUS AND NATURE OF BUSINESS

Akhai Securities (Private) Limited (the Company) was incorporated on 29th September 2005 as a private limited company under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on May 30, 2017).

The Company is a TREC (Trading Right Entitlement Certificate) holder of Pakistan Stock Exchange Limited (Formerly: Karachi Stock Exchange Limited). The Company is principally engaged in brokerage of shares, stocks, securities, commodities, securities research and other financial instruments. The registered office of the Company is located at Office #10, Ground Floor, Business Centre, Off I.I. Chundrighar Road, Karachi.

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 for financial reporting. The accounting and reporting standards as applicable in Pakistan comprise of such International Financial Reporting Standards (IFRS Standards), issued by International Accounting Standard Board (IASB) as notified under Companies Act, 2017 (the "Act"); and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standard, 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 historical cost convention except, for investment which are carried at its fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Company and rounded off to nearest rupee.

2.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan which are effective in current period

The following standards, amendments to standards and interpretations are effective for the year ended June 30, 2025. However, except as disclosed otherwise, these standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

Effective for period beginning on or after

Amendments to IFRS 7 'Financial Instruments: Disclosures' and IAS 7 'Statement of Cash Flows': Amendments regarding supplier finance arrangements.	January 1, 2024
Amendments to IFRS 16 'Leases': Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions.	January 1, 2024
Amendments to IAS 1 'Presentation of Financial Statements': Amendments regarding the classification of liabilities and debts with covenants.	January 1, 2024

Certain amendments updating a reference to the Conceptual Framework and annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.

Amendments to standards and IFRS Interpretations that are not yet effective

The following standards, amendments to standards and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

Effective from accounting period beginning on or after

Amendments to IFRS 7 'Financial Instruments - Disclosures' and IFRS 9 'Financial Instruments': Amendments regarding the classification and measurement of financial instruments.	January 1, 2026
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures': Sale or contribution of assets between an investor and its associate or joint venture.	Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.
IFRS 17 - Insurance Contracts	January 1, 2026
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information	January 1, 2025
IFRS S2 Climate-related Disclosures	January 1, 2025

Certain amendments updating a reference to the Conceptual Framework and annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information consistently applied in the preparation of these financial statements except policy of charging depreciation. Previously the depreciation was charged on addition for the full year and no depreciation was charged in the year of Disposal. However as per revised policy depreciation is charged from the month of addition and no depreciation is charged in the month of Disposal.

3.1 Property and equipment

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies and methods of computation have been consistently applied to all the periods presented, unless otherwise stated.

Owned

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to profit and loss account by applying the reducing balance method at the rates specified in note 4. Depreciation on additions to property and equipment is charged from the month in which an item is acquired while no depreciation is charged in the month the item is disposed off. Surplus on revaluation of property and equipment is credited to surplus on revaluation of fixed assets account. To the extent of incremental depreciation charged on revalued assets, the related surplus on revaluation of fixed assets - net of deferred tax is transferred directly to equity.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If such an indication exists the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where carrying values exceed the estimated recoverable amount, assets are written down to the recoverable amount; and the impairment losses are recognised in the profit and loss account.

The residual value, depreciation method and the useful lives of each part of property and equipment that is significant in relation to the total cost of the asset are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal of assets, if any are included in profit and loss account for the current year.

Normal repairs and maintenance costs are charged to profit and loss account in the period of its occurrence, while major renovations and improvements are capitalized only when it is probable that the future economic benefits associated with the item will flow to the entity and its cost can be measured reliably. Disposal of assets is recognized when significant risk and rewards incidental to the ownership have been transferred to the buyers.

Leased

Assets subject to finance lease are stated at the lower of present value of minimum lease payments under the lease agreements and the fair value of the assets. The related obligations of the leases are accounted for as liabilities. Assets acquired under finance lease are depreciated over the useful life of the assets by applying straight line method systematically on yearly basis at the rates specified in note 10.

3.2 Intangible assets

This represents Trading Right Entitlement Certificate of Pakistan Stock Exchange.

TRE Certificate is considered to have indefinite useful life. The carrying amounts are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amounts, and when carrying value exceeds estimated recoverable amount, these are written to their estimated recoverable amount.

3.3 Borrowing costs

Borrowing costs are interest or other costs incurred by the Company in connection with the borrowing of funds. Borrowing cost that is directly attributable to a qualifying asset, i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, is capitalized as part of cost of that asset. All other borrowing costs are charged to income in the period in which they are incurred.

3.4 Financial assets

3.4.1 Classification and initial measurement

The Company classifies its financial assets in the following three categories:

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

(a) Financial assets measured at amortized cost

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

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

(b) Financial assets at FVOCI

A financial asset is classified as at fair value through other comprehensive income when either:

it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; or

it is an investment in equity instrument which is designated as at fair value through other comprehensive income in accordance with the irrevocable election available to the Company to at initial recognition.

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

Financial assets at FVTPL

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid.

Such financial assets are initially measured at fair value.

3.4.2 Subsequent measurement

(a) Financial assets measured at amortized cost

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

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

(b) Financial assets at FVOCI

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

A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (except for investments in equity instruments which are designated as at fair value through other comprehensive income in whose case the cumulative gain or loss previously recognized in other comprehensive income is not so reclassified). Interest is calculated using the effective interest method and impairment is recognised in statement of profit or loss. Dividend income on equity investment designated at FVOCI is recognised in statement of profit or loss

(c) Financial assets at FVTPL

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in profit and loss account.

3.4.3 Impairment

The Company's only financial asset that is subject to the impairment requirements of IFRS 9 is trade receivables.

The Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Company measures expected credit losses on trade receivables in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Company recognises in profit and loss account, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

3.4.4 De-recognition

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

3.5 Financial liabilities

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

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

3.6 Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in the profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount of the asset. 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, if no impairment loss had been recognized.

3.7 Long term deposits

These are stated at cost which represents the fair value of consideration given.

3.8 Trade debts

Trade and other receivables are recognized at fair value and subsequently measured at amortised cost less impairment losses, if any. Actual credit loss experience over past years is used to base the calculation of expected credit loss. Trade and other receivables considered irrevocable are written off.

3.9 Taxation

Current

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

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is not recognised for the following temporary differences; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences arising on the initial recognition of goodwill. 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 period when the differences reverse, based on tax rates that have been enacted.

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

3.10 Revenue recognition

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

- Brokerage income is recognized as and when such services are provided.
- Interest income is recognized at effective yield on time proportion basis.
- Dividend income is recorded when the right to receive the dividend is established.
- Unrealized capital gains / (losses) arising from mark to market of investments classified as at financial assets at fair value through profit or loss are included in profit and loss account for the period in which they arise.

3.11 Expenses

All expenses are recognized in the profit and loss account on an accrual basis.

3.12 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, 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. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best

3.13 Trade and Other payables

Trade and other amounts payable are measured at cost which is the fair value of the consideration to be paid in future for goods and services received and subsequently measured at amortized cost.

3.14 Dividend

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

3.15 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes include cash in hand, current and deposit accounts held with banks. Running finance facilities availed by the Company, which are payable on demand and form an integral part of the Company's cash management are included as part of cash and cash equivalents for the purpose of cash flow statement.

3.16 Earning per share

Earning per share is calculated by dividing the profit after taxation for the year by the weighted average number of shares outstanding during the year.

3.17 Settlement date accounting

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention such as 'T+2' purchases and sales are recognized at the settlement date. Trade date is the date on which the Company commits to purchase or sale an asset.

3.18 Subordinated loan

The loan is interest-free, has no fixed repayment terms, and is repayable only at the discretion of the Company. There is no contractual obligation to deliver cash or another financial asset to the lender.

4 PROPERTY AND EQUIPMENT

Particulars	Cost			Rate %	Depreciation			W.D.V. As at June 30, 2025
	As at July 01, 2024	Additions / (Disposal)	As at June 30, 2025		As at July 01, 2024	For the year	As at June 30, 2025	
	----- Rupees -----				----- Rupees -----			
Furniture and Fixture	163,773	-	163,773	15%	156,365	1,111	157,476	6,297
Computer equipment	897,537	15,000	912,537	30%	795,998	39,462	835,460	77,080
Office equipment	678,790	17,000	695,790	30%	501,606	63,355	564,961	130,829
Showroom No. 10 New business Centre	18,000,000	-	18,000,000	5%	1,822,688	808,866	2,631,553	15,368,447
Room No. 623 in KSE building	6,525,000	-	6,525,000	5%	3,551,921	148,654	3,700,575	2,824,425
June 30, 2025	26,265,100	32,000	26,297,100		6,828,578	1,061,448	7,890,026	18,407,078

Particulars	Cost			Rate %	Depreciation			W.D.V. As at June 30, 2024
	As at July 01, 2023	Additions / Disposal	As at June 30, 2024		As at July 01, 2023	For the year	As at June 30, 2024	
	----- Rupees -----				----- Rupees -----			
Furniture and Fixture	163,773	-	163,773	15%	155,058	1,307	156,365	7,408
Computer equipment	706,970	190,567	897,537	30%	670,810	125,188	795,998	101,542
Office equipment	272,990	405,800	678,790	30%	251,756	249,850	501,606	177,184
Showroom No. 10 New business Centre	18,000,000	-	18,000,000	5%	971,250	851,438	1,822,688	16,177,313
Room No. 623 in KSE building	6,525,000	-	6,525,000	5%	3,395,444	156,478	3,551,921	2,973,079
June 30, 2024	25,668,733	596,367	26,265,100		5,444,317	1,384,261	6,828,578	19,436,525

5 INTANGIBLE ASSETS

	2023	2024
PMEX	250,000	250,000
Trading right entitlement certificate	2,500,000	2,500,000
	<u>2,750,000</u>	<u>2,750,000</u>

5.1 This represents TRFC acquired on surrender of Stock Exchange membership card. According to the Stock Exchanges (Corporatization, Demutualization and Integration) Act 2012, the TRFC Certificate may only be transferred once the company intending to carry out shares brokerage business in the manner to be prescribed.

6 LONG-TERM DEPOSITS

	2023	2024
Pakistan Stock Exchange Limited - Deposits	1,200,000	1,200,000
Central Depository Company - Deposits	100,000	100,000
Other deposits	10,230	10,230
National Clearing Company Pakistan Limited - Deposits	200,000	200,000
	<u>1,510,230</u>	<u>1,510,230</u>

7 DEFERRED TAX (ASSET)/DEFERRED TAX LIABILITY

	2023	2024
Relating to taxable temporary difference	(880,801)	(690,332)
Accelerated tax depreciation	496,354	417,166
Loss on remeasurement of investments at FVTPL		
Relating to deductible temporary difference	319,000	239,250
Deferred tax asset	(65,447)	(33,916)
Deferred tax asset not recognized	65,447	33,916
	<u>-</u>	<u>-</u>

8 TRADE DEBTS

	2023	2024
Trade debts - client	86,704,419	67,327,460

8.1 Aging analysis of trade debts

	2023	2024
Balance outstanding	10,832,429	10,502,445
Past due 1 - 14 days	1,814,130	3,936,448
Past due 15 - 30 days	8,998,304	11,609,452
Past due 31 - 60 days	2,052,557	2,383,777
Past due 61 - 90 days	63,606,999	38,895,338
Past due 90 days or more	86,704,419	67,327,460

9 SHORT TERM INVESTMENTS

- At fair value through profit and loss

	2023	2024
	25,812,722	15,831,531

2025 2024
Number of Shares

2025 2024
Rupees Rupees

2025	2024		2025	2024
Number of Shares	Number of Shares		Rupees	Rupees
1	1	Allied Bank Limited	141	110
169	-	AGP Limited	32,272	-
50	50	Al-Ghazi Tractors Limited	21,126	17,450
2	2	Arif Habib Limited	151	118
-	5,000	Azgard Nine Limited	-	37,750
71	71	Attock Petroleum Limited	34,053	27,423
78	1,078	Attock Refinery Limited	52,995	379,014
-	1,000	Bank Al-Falah Limited	-	68,020
684	2,500	Bank Islami Pakistan Limited	24,501	55,650
1	1	The Bank Of Khyber	18	12
773	78,101	The Bank Of Punjab	8,001	380,352
200	200	Bestway Cement Limited	81,100	44,856
-	693	Century Paper & Board Mills Limited	-	20,755
58	58	Cherat Cement Company Limited	6,777	9,462
700	-	Crescent Steel & Allied Products Limited	80,941	-
3,266	34	Engro Holding Ltd.(formally: Dawood Hercules Corporation Limited)	596,241	5,472
40	6,040	D.G. Khan Cement Company Limited	6,622	545,231
72	72	Dawood Lawrencepur Limited	17,620	16,178
1,000	1,000	Dewan Salman Fibre Limited-Freeze	-	-
-	11,902	Engro Fertilizers Limited	-	1,978,350
2,149	2,149	Engro Polymer And Chemicals Limited	67,801	96,533
6,587	4,187	Fauji Cement Company Limited	294,241	95,924
-	3,500	Fauji Fertilizer Bin Qasim Limited	-	124,145
904	5,000	Fauji Fertilizer Company Limited	354,739	816,900
12,500	5,000	Fauji Foods Limited	193,500	44,350
-	1,000	Ghani Chemical Industries Limited	-	11,030
4	4	Ghandhara Tyre And Rubber Company Ltd	162	164
428	428	Hascol Petroleum Limited	4,134	2,649
48,008	5,808	Habib Bank Limited	8,602,554	720,366
1,000	1,000	HBL Growth Fund - Class A	11,200	6,970
1,000	1,000	Hbl Growth Fund - Class B Segment	23,720	23,720
5,139	7,489	The Hub Power Company Limited	708,206	1,221,306
56	56	Jubilee Life Insurance Company Limited	8,737	7,082
-	2,800	Kot Addu Power Company Limited	92,708	92,708
46	46	Lotte Chemical Pakistan Limited	932	813
-	1	Mari Petroleum Company Limited	2,712	2,712
901	1	Meezan Bank Limited	299,177	239
100	100	Mughal Iron And Steel Industries Limited	7,212	9,300
38	38	National Foods Limited	12,435	6,639
1,067	5,000	Netsol Technologies Limited	141,868	678,800
19	19	Nishat Mills Limited	2,392	1,346
4,100	2,000	Octopus Digital Limited	211,150	173,740
11,826	16,076	Oil & Gas Development Company Limited	2,608,343	2,176,208
-	2,000	PIA Holding Company Limited-Class A	26,160	26,160
2,576	713	Pakistan International Bulk Terminal Limited	22,514	4,399
9,341	24,375	Pakistan Petroleum Limited	1,589,558	2,854,556
13,500	2,000	Pakistan Refinery Limited	458,055	46,400
128,454	199,593		<i>Cf</i> 16,706,768	12,831,365

2025	2024		2025	2024
Number of Shares			Rupees	Rupees
128,454	199,593	B/f	16,706,768	12,831,365
3,006	3,700	Pakistan State Oil Company Limited	1,134,855	614,977
953	953	Pakistan Stock Exchange Limited	26,655	12,208
8,300	55,800	Pakistan Telecommunication company Ltd.	211,152	670,158
17,523	3,373	The Searle Company Limited	1,536,767	192,666
	9	Silk bank Limited	-	8
100,720	100,720	Security Leasing Corporation limited - Freez	-	-
688	3,688	Sui Northern Gas Pipelines Limited	80,296	234,077
8,421	25,421	Sui Southern Gas Company Limited	360,335	240,991
	4,994	Shabbir Tiles And Ceramics Limited	-	72,413
	34	Systems Limited	-	14,222
10,268	268	Telecard Limited	80,912	1,935
45	45	Thal Limited	17,830	21,750
16,645	7,145	Treet Corporation Limited	393,987	111,176
1,020	-	Trg Pakistan Limited - Class 'A'	57,640	-
100	100	Adamjee Insurance Company Limited	5,001	3,591
142	142	Askari Bank Limited	7,001	3,199
2,000	-	Amreli Steels Limited	46,740	-
	2,000	Dewan Farooque Motors Limited	-	80,980
	449	Engro Corporation Limited	-	149,387
1,000	-	Engro Powergen Qadirpur Limited	28,600	-
13,759	759	Faysal Bank Limited	959,277	39,802
1,000	-	International Steels Limited	92,700	-
580	4,180	National Bank Of Pakistan	63,040	155,287
900	-	National Refinery Limited	219,024	-
500	4,500	Pak Elektron Limited	20,480	111,195
19	19	Pioneer Cement Limited	4,334	3,204
337	-	Shabbir Tiles & Ceramics Limited	4,748	-
70	70	The Organic Meat Company Limited	2,302	2,463
60,340	880	Tpl Properties Limited	601,590	7,691
5,218	-	United Bank Limited	1,439,907	-
557,797	203,797	Worldcall Telecom Limited	881,319	256,784
10	-	Arif Habib Corporation Limited	108	-
3,200	-	Berger Paints Pakistan Limited	352,096	-
2,222	-	Bank Makramah Limited	11,754	-
550	-	Dawood Equities Limited	6,078	-
1,265	-	Ghani Global Holdings Limited	22,757	-
200	-	Hi-Tech Lubricants Limited	9,018	-
3	-	Ismail Industries Limited	5,451	-
5,000	-	K-Electric Limited	26,250	-
500	-	Kohinoor Energy Limited	8,315	-
7,500	-	Kohinoor Spinning Mills Limited	48,750	-
100	-	Lucky cement Limited	35,524	-
500	-	Maple Leaf Cement Factory Pakistan Limited	42,140	-
3,000	-	Pakistan International Container Terminal Limited	120,210	-
3,500	-	Power Cement Limited	47,530	-
18	-	At-Tahur Limited	724	-
6,000	-	Symmetry Group Limited	88,560	-
34	-	DH Partner limited	1,255	-
500	-	TPL CORP Limited	2,940	-
<u>973,907</u>	<u>622,639</u>		<u>25,812,722</u>	<u>15,831,531</u>

9.1 Investment in various equity shares carried at market value.

	2025 Rupees	2024 Rupees
9.2 Detail of pledged securities with the financial institutions is as follows:		
Securities pledged on own account	24,516,716	15,403,985
Securities pledged on account of clients	-	-
Securities pledged on account of related parties in sub accounts	466,127	6,239,775
	<u>24,982,843</u>	<u>21,643,760</u>
9.3 Details of assets held on account of clients in CDS:	<u>18,493,171</u>	<u>10,499,272</u>

9.4 Detail of pledged securities with the PSX/NCCPL is as follows:		
Securities pledged on own account	1,176,632	398,548
Securities pledged on account of clients	1,071,600	6,418,767
Securities pledged on account of related parties in sub accounts	3,763,527	451,494
	<u>6,011,759</u>	<u>7,268,809</u>

10 LOAN TO RELATED PARTIES

Loan To Director - M. Abid Akhai	2,746,465	-
Loan To Director - M. Aslam Akhai	2,313,977	2,556,530
	<u>5,060,442</u>	<u>5,113,060</u>

10.1 This represents interest free loan payable at the demand of lender.

11 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Advances to employees	1,610,500	1,618,500
Advances to directors	2,306,311	5,060,442
Exposure Deposit	999,887	91,720
Other receivables	-	428,728
	<u>4,916,698</u>	<u>7,199,390</u>

12 CASH AND BANK BALANCES

Cash in hand	2,200,857	1,846,327
Cash at bank - Current	1,976,967	211,604
	<u>4,177,823</u>	<u>2,057,931</u>

12.1 This includes Rs. 200,461 (2024 Rs. 201,032) kept in designated bank accounts maintained on behalf of clients.

13 SHARE CAPITAL

13.1 Authorized Share Capital

2025	2024		2025 Rupees	2024 Rupees
Number of Shares				
<u>7,500,000</u>	<u>7,500,000</u>	Ordinary shares of Rs. 10 each	<u>75,000,000</u>	<u>75,000,000</u>

13.2 Issued, Subscribed And Paid-Up Share Capital

<u>7,500,000</u>	<u>7,500,000</u>	Ordinary shares of Rs. 10 each fully paid in cash	<u>75,000,000</u>	<u>75,000,000</u>
<u>7,500,000</u>	<u>7,500,000</u>		<u>75,000,000</u>	<u>75,000,000</u>

13.3 There is only one class of shares. There is no agreement among shareholder in respect of voting rights, board selection, right of first refusal and block voting.

13.4 Pattern of Share Holding

Directors	2025		2024	
	Number of shares held	% of shares held	Number of shares held	% of shares held
Tariq Akhai	946,789	12.62%	946,789	13%
Shaista Aslam	211,719	2.82%	211,719	2.82%
Muhammad Aslam Akhai	1,564,887	20.87%	1,564,887	20.87%
Muhammad Abid Akhai	1,776,605	23.69%	1,776,605	23.69%
Hanif Qadri	3,000,000	40.00%	1,000,000	13.33%
Total	7,500,000	100.00%	5,500,000	100.00%

14 SUBORDINATED LOAN

	2025 Rupees	2024 Rupees
Mr. Aslam Akhai	10,493,254	-
Mr. Abid Akhai	16,618,393	-
	27,111,647	-

14.1 This loan is interest free and payable at the discretion of company and accordingly reclassified in equity from current year.

15 LOAN FROM RELATED PARTY

	Note	2025 Rupees	2024 Rupees
Mr. Abid Akhai			
Opening		-	3,966,903
Received		-	1,450,000
Paid during		-	(710,000)
		-	4,706,903

16 TRADE AND OTHER PAYABLES

Trade creditors	200,461	201,032
Accrued expense	1,091,883	760,110
Other payables	315,110	98,339
	1,607,455	1,059,481

17 SHORT TERM RUNNING FINANCE

Secured-from banking companies

Running finance facility- Bank AL Habib Limited	17.1	17,828,881	12,148,686
Running finance facility- JS Bank Limited	17.2	26,350,176	24,144,047
		44,179,057	36,292,733

17.1 The facility is secured against pledge of listed securities and personal guarantee of all the Directors along with their personal net worth statements covering facility amount plus markup. The facility carries markup at the rate of 3 months KIBOR + 2% (2024 : 3 months KIBOR + 2%). Total aggregate sanctioned limit is Rs. 60 million and unavailed facility is Rs. 48 million.

17.2 The facility is secured against pledge of listed securities and personal guarantee of all the Directors along with their personal net worth statements covering facility amount plus markup. The facility carries markup at the rate of 3 months KIBOR + 250 base points (2024 : 3 months KIBOR + 250 base points). Total aggregate sanctioned limit is Rs. 40 million and unavailed facility is Rs. 14 million.

17 CONTINGENCIES AND COMMITMENTS

The facilities for letter of Guarantee amounted to Rs. 8 million (2024: 8 million) as at 30 June 2025.

18 OPERATING REVENUE	Note	2025 Rupees	2024 Rupees
Brokerage income		<u>1,286,326</u>	<u>2,426,508</u>

This amount is inclusive of sales tax.

19 OPERATING AND ADMINISTRATIVE EXPENSES

Salaries, allowances and other benefits		1,857,300	1,722,350
Utilities		866,873	928,907
Auditor's remuneration	19.1	378,000	348,240
Legal and professional		106,913	581,286
Fee and subscription		39,980	469,139
Transaction charges		744,896	467,604
IT charges and other related office expenses		455,400	581,652
Travelling and conveyance		188,375	644,279
Repair and maintenance		142,000	217,400
Printing and stationery		-	23,310
Insurance		74,768	65,799
Depreciation	4	1,061,448	1,384,261
Rent, Rates and Taxes		27,904	300,710
Miscellaneous expenses		130,611	493,927
		<u>6,074,468</u>	<u>8,228,865</u>

19.1 Auditor's remuneration

Statutory audit fee	350,000	253,000
Sales tax @ 8%	28,000	20,240
	<u>378,000</u>	<u>273,240</u>

20 FINANCE COSTS

Markup Charges	7,347,993	8,659,767
Bank charges	214,952	203,955
	<u>7,562,945</u>	<u>8,863,722</u>

21 OTHER INCOME

Dividend income	702,017	1,365,122
UIN Charges From Client	516,000	129,280
T Bills Profit	-	100,974
Profit Margin Psx	14,116	159,518
RMS Profit	214,352	-
	<u>1,446,485</u>	<u>1,754,894</u>

22 TAXATION

- Current year

	<u>-</u>	<u>-</u>
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23 FINANCIAL INSTRUMENT AND RELATED DISCLOSURES

23.1 Financial instrument by category

	At fair value through profit & loss	At fair value through	At Amortized cost	Total
23.1.1 Financial assets				
Long term deposits	-	-	1,510,230	1,510,230
Trade debts	-	-	86,704,419	86,704,419
Investments	25,812,722	-	-	25,812,722
Advances, deposits and other receivables	-	-	4,916,698	4,916,698
Loan to related party	-	-	5,060,442	5,060,442
Bank balances	-	-	1,976,967	1,976,967
As at June 30, 2025	25,812,722	-	100,168,755	125,981,477
Long term deposits	-	-	1,510,230	1,510,230
Trade debts	-	-	67,327,460	67,327,460
Investments	15,831,531	-	-	15,831,531
Advances, deposits and other receivables	-	-	7,199,390	7,199,390
Loan to related party	-	-	2,556,530	2,556,530
Bank balances	-	-	211,604	211,604
As at June 30, 2024	15,831,531	-	78,805,214	94,636,745

23.1.2 Financial Liabilities at Amortized Cost

	2025 Rupees	2024 Rupees
Short term running finance	44,179,057	36,292,733
Trade and other payables	1,607,455	1,059,481
	45,786,512	37,352,214

23.2 Financial risk management

The company primarily invests in marketable securities and are subject to varying degrees of risk.

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:

23.2.1 Credit risk

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

Exposure to Credit risk

Credit risk of the company arises principally from the trade debts, short term investments, loans and advances, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure.

Credit risk is minimised due to the fact that the company invest only in high quality financial assets, all transactions are settled/paid for upon delivery. The company does not expect to incur material credit losses on its financial assets. The maximum exposure to credit risk at the reporting date is as follows:

	2025 Rupees	2024 Rupees
Long term deposits	1,510,230	1,510,230
Investment at Fair Value through P&L	25,812,722	15,831,531
Advances, deposits, prepayments and other receivable	999,887	91,720
Trade debts	86,704,419	67,327,460
Bank Balances	1,976,967	211,604
	<u>117,004,224</u>	<u>84,972,545</u>

23.2.2 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to dynamic nature of business.

	Carrying amount	Contractual cash flows	Up to one year	One to two years
----- Rupees -----				
Financial Liabilities				
Short term running finance	44,179,057	44,179,057	-	44,179,057
Trade and other payables	1,607,455	1,607,455	-	1,607,455
As at June 30, 2025	<u>45,786,512</u>	<u>45,786,512</u>	<u>-</u>	<u>45,786,512</u>
Financial Liabilities				
Short term running finance	36,292,733	36,292,733	-	36,292,733
Trade and other payables	1,059,481	1,059,481	-	1,059,481
As at June 30, 2024	<u>37,352,214</u>	<u>37,352,214</u>	<u>-</u>	<u>37,352,214</u>

On the balance sheet date, the company has cash and bank balances of Rs. 11.985 million (2024 Rs. 2.057 million) and short term investments of Rs. 26.6 million (2024: 15.8 million) for repayment of liabilities.

23.2.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, management manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines.

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

Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign currencies. Currently there is no currency risk as all financial assets and liabilities are in PKR.

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 interest rates.

<i>Following financial liabilities are exposed to interest rate risk.</i>	<i>Note</i>	<i>2025 Rupees</i>	<i>2024 Rupees</i>
Short term running finance - From Financial institutions	16	<u>44,179,057</u>	<u>36,292,733</u>

Other price risk

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of 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 factor affecting all or similar financial instrument traded in the market.

The company's listed securities are susceptible to market price risk arising from uncertainties about the future value of investment securities. The company manages the equity price through diversification and all instruments are made through surplus funds.

The company is exposed to other price risk on investment in listed shares. The company manages the risk through portfolio diversification, as per recommendation of Investment committee of the company. The committee regularly monitors the performance of investees and assess the financial performance on on-going basis.

23.3 Capital risk management

The primary objective of the company's capital risk management is to maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing operations, for maximizing shareholder's value, for tapping potential investment opportunities and to reduce cost of capital.

The company finances its operations through 100% equity with a view to maintain an appropriate mix between various sources of finance to minimise risk.

24 REMUNERATION TO THE CHIEF EXECUTIVE AND DIRECTOR

	2025		2024	
	<i>Chief Executive</i>	<i>Director</i>	<i>Chief Executive</i>	<i>Director</i>
	<i>----- Rupees -----</i>			
Managerial remuneration	-	-	-	-
	-	-	-	-
Number of persons	1	1	1	1

26 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related Parties Comprise of associated companies, directors, key management personnel and close family members of the directors. Transactions with related parties are carried at arm's length except for subordinated loan. Remuneration and benefits to executives of the company are in accordance with the terms of their employment.

Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	2023	2024
	<i>Rupees</i>	<i>Rupees</i>
Balance at the end of the year		
Loan payable to - M Abid Akhail	-	4,706,903
Loan (receivable from) - M.Aslam Akhail	-	(2,556,530)
Advances to Directors		
Advance to M Abid Akhail	923,936	863,400
Advance to M.Aslam Akhail	1,382,375	951,600
Subordinated loan		
Balance at the end of the year		
M Abid Akhail	16,618,393	-
M.Aslam Akhail	10,493,254	-

27 CAPITAL ADEQUACY LEVEL

Total Assets	152,135,382	122,440,735
Less: Total Liabilities	(45,786,512)	(42,059,116)
Less: Revaluation Reserves (created upon revaluation of fixed assets)	-	-
Capital Adequacy Level.	<u>106,348,870</u>	<u>80,381,619</u>

While determining the value of total assets of the TREC holder, notional value of TRE certificate held by the company as at June 30, 2025, as determined by PSX has been considered.

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	18,407,078	19,436,525	-
1.2	Intangible Assets	2,750,000	2,750,000	-
1.3	Investment in Govt. Securities	-	-	-
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital	25,812,722	3,679,559	22,133,163
	ii. If unlisted, 100% of carrying value.	-	-	-
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.			
	(i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC	1,510,230	1,510,230	-
1.9	Margin deposits with exchange and clearing house.	999,887	-	999,887
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	-	-	-
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	-	-	-

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-
1.15	Advances and receivables other than trade Receivables;			
	(i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.	1,610,500	-	1,610,500
	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation .	-	-	-
	(iii) In all other cases 100% of net value	2,795,970	2,795,970	
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.	-	-	-
1.17	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. <i>i. Lower of net balance sheet value or value determined through adjustments.</i>	-	-	-
	ii. In case receivables are against margin trading, 5% of the net balance sheet value. <i>ii. Net amount after deducting haircut</i>	-	-	-
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, <i>iii. Net amount after deducting haircut</i>	-	-	-
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. <i>iv. Balance sheet value</i>	1,851,069	-	1,851,069
	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. <i>v. Lower of net balance sheet value or value determined through adjustments</i>	84,835,206	54,435,520	30,399,686

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	vi. In the case of amount of receivables from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner; (a) Up to 30 days, values determined after applying var based haircuts. (b) Above 30 days but upto 90 days, values determined after applying 50% or var based haircuts whichever is higher. (c) above 90 days 100% haircut shall be applicable. <i>vi. Lower of net balance sheet value or value determined through adjustments</i>	18,144	-	18,144
1.18	Cash and Bank balances			
	i. Bank Balance-proprietary accounts	1,776,506	-	1,776,506
	ii. Bank balance-customer accounts	200,461	-	200,461
	iii. Cash in hand	2,200,857	-	2,200,857
1.19	Subscription money against investment in IPO/ offer for sale (asset)			
	(i) No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.	-	-	-
	(ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.	-	-	-
	(iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.	-	-	-
1.20	Total Assets	144,768,628	84,607,804	61,190,271

2 Liabilities

2.1	Trade Payables			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	200,461	-	200,461
2.2	Current Liabilities			
	i. Statutory and regulatory dues	315,110	-	315,110
	ii. Accruals and other payables	1,091,883	-	1,091,883
	iii. Short-term borrowings	44,179,057	-	44,179,057
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for taxation	-	-	-
	viii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.3	Non-Current Liabilities			
	i. Long-Term financing	-	-	-
	ii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	iii. Staff retirement benefits	-	-	-

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases	-	-	-
2.4	Subordinated Loans i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:	-	-	-
2.5	Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital. b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.	-	-	-
2.6	Total Liabilities	45,786,511	-	45,786,511

3 Ranking Liabilities Relating to:

3.1	Concentration in Margin Financing The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities	-	-	-
3.2	Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)	-	-	-
3.3	Net underwriting Commitments (a) in the case of right issue : 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 commitment (b) in any other case : 12.5% of the net underwriting commitments	-	-	-

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3.4	Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
3.7	Repo adjustment In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
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	- 47,200	- -	- 47,200
3.10	Short sell positions i. In case 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. In case 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	47,200	-	47,200
	Liquid Capital Statement	98,934,917	84,607,804	15,356,560

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.20)	61,190,271
(ii) Less: Adjusted value of liabilities (serial number 2.6)	(45,786,511)
(iii) Less: Total ranking liabilities (series number 3.11)	(47,200)
	<u>15,356,560</u>

8 **NUMBER OF EMPLOYEES**

Total number of employees for the year

2	2
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Average number of employees for the year

2	2
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29 **GENERAL**

Figures have been rearranged and reclassified wherever necessary, for the purpose of comparison and have been rounded off to the nearest Rupee.

30 **DATE OF AUTHORIZATION**

These financial statements have been authorized for issue on October 06, 2025 by the Board of Directors of the Company.



Ph.

[Handwritten Signature]

Chief Executive

[Handwritten Signature]

Director