

**AUDITED FINANCIAL STATEMENTS
OF
MUHAMMAD MUNIR MUHAMMAD AHMED
KHANANISECURITIES LIMITED
FOR THE YEAR ENDED
JUNE 30, 2025**

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



INDEPENDENT AUDITORS' REPORT

To the members of **Mohammad Munir Mohammad Ahmed Khanani Securities Limited**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **M/s. Mohammad Munir Mohammad Ahmed Khanani Securities Limited** (the Company), 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 a summary of significant accounting policies and other explanatory information ('the financial statements'), and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss 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 profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the 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 thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- No zakat is deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
- The Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and/or 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; and
- The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

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


RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

Date: October 04, 2025

UDIN: AR2025102130YiIMdczB

Mohammad Munir Mohammad Ahmed Khanani Securities Limited

Statement of Financial Position

As at June 30, 2025

	Note	2025 — Rupees —	2024
ASSETS			
Non-current assets			
Property and equipment	4	99,445,006	84,739,575
Intangible assets	5	3,140,800	3,415,428
Long term deposits	6	2,624,000	2,748,000
Investment property	7	90,501,680	95,264,927
Deferred tax - net		-	30,172,230
		<u>195,711,486</u>	<u>216,340,160</u>
Current assets			
Short term investment in securities	8	5,485,180,944	3,549,983,243
Trade debts	9	4,776,725,274	2,633,856,157
Loans, deposits, advances and other receivables	10	1,171,294,001	76,498,969
Taxation-net		72,118,280	34,739,094
Bank balances	11	4,101,615,192	1,793,083,800
		<u>15,606,933,691</u>	<u>8,088,161,263</u>
Total assets		<u><u>15,802,645,177</u></u>	<u><u>8,304,501,423</u></u>
EQUITIES AND LIABILITIES			
Share capital and reserves			
<i>Authorized capital</i>			
50,000,000 (2024: 50,000,000) ordinary shares of Rs.10/- each		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up capital	12	395,140,540	395,140,540
<i>Revenue reserve</i>			
Unappropriated profits		<u>4,721,422,871</u>	<u>2,783,029,073</u>
		<u>5,116,563,411</u>	<u>3,178,169,613</u>
Non- current liabilities			
Long term deposits	13	633,333	633,333
Staff retirement benefits - gratuity	14	41,219,304	-
Deferred tax - net	15	74,605,643	-
		<u>116,458,280</u>	<u>633,333</u>
Current liabilities			
Short term borrowings - secured	16	4,809,257,371	2,924,474,628
Loan from director		502,500,000	-
Trade and other payables	17	5,243,225,219	2,168,006,928
Accrued markup on short term borrowings		14,640,896	33,216,921
		<u>10,569,623,486</u>	<u>5,125,698,477</u>
Contingency and commitments	18	-	-
Total equity and liabilities		<u><u>15,802,645,177</u></u>	<u><u>8,304,501,423</u></u>

The annexed notes from 1 to 32 form an integral part of these financial statements.


Chief Executive


Director

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Mohammad Munir Mohammad Ahmed Khanani Securities Limited

Statement of Profit or Loss

For the year ended June 30, 2025

	Note	2025 ———— Rupees ————	2024
Operating revenue	19	1,440,717,801	750,690,238
Capital gain on sale of short term investments - net	20	1,405,292,139	452,529,315
Net change in unrealized gain on re-measurement of short term investments - net	8	450,109,447	175,351,030
		<u>3,296,119,387</u>	<u>1,378,570,582</u>
Administrative and operating expenses	21	(330,440,238)	(178,016,139)
Finance costs	22	(122,071,281)	(138,786,033)
Other income	23	84,065,919	85,772,519
Profit before levies and taxation		<u>2,927,673,787</u>	<u>1,147,540,929</u>
Levies	24	(45,378,101)	(15,472,532)
Profit before taxation		<u>2,882,295,686</u>	<u>1,132,068,397</u>
Taxation - net	25	(548,761,348)	(96,804,070)
Profit after taxation		<u>2,333,534,338</u>	<u>1,035,264,327</u>
Earning per share - basic and diluted	26	<u>59.06</u>	<u>26.20</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.



Chief Executive



Director

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Mohammad Munir Mohammad Ahmed Khanani Securities Limited

Statement of Comprehensive Income

For the year ended June 30, 2025

	2025	2024
	Rupees	
Profit after taxation	2,333,534,338	1,035,264,327
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,333,534,338</u>	<u>1,035,264,327</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.



Chief Executive



Director

Review

Mohammad Munir Mohammad Ahmed Khanani Securities Limited

Statement of Changes in Equity

For the year ended June 30, 2025

	Issued, subscribed and paid up capital	Revenue reserve Unappropriated profits	Total
	Rupees		
Balance as on June 30, 2023	395,140,540	1,949,286,425	2,344,426,965
Total comprehensive income for the year ended June 30, 2024			
Profit after taxation	-	1,035,264,327	1,035,264,327
Other comprehensive income	-	(201,521,679)	(201,521,679)
	-	833,742,648	833,742,648
Balance as on June 30, 2024	395,140,540	2,783,029,073	3,178,169,613
Total comprehensive income for the year ended June 30, 2025			
Profit after taxation	-	2,333,534,338	2,333,534,338
Dividend	-	(395,140,540)	(395,140,540)
Other comprehensive income	-	-	-
	-	1,938,393,798	1,938,393,798
Balance as on June 30, 2025	395,140,540	4,721,422,871	5,116,563,411

The annexed notes from 1 to 32 form an integral part of these financial statements.

Chief Executive

Director

Mohammad Munir Mohammad Ahmed Khanani Securities Limited

Statement of Cash Flows

For the year ended June 30, 2025

		2025	2024
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES	<i>Note</i>		
Profit before levies and taxation		2,927,673,787	1,147,540,929
<i>Adjustment for non-cash and other items :</i>			
Depreciation on property and equipment	4	15,908,765	14,163,163
Amortization of intangible assets	5.1	274,628	392,327
Depreciation on investment property	7	4,763,246	5,013,944
Net change in unrealized gain on re-measurement of short term investments - net	8.1	(450,109,447)	(175,351,030)
Capital Gain on sale of short term investments - net	20	(1,405,292,139)	(452,529,315)
Provision for gratuity	21.1	41,219,304	-
Finance costs	22	122,071,281	138,786,033
Rental income	23	(24,389,840)	(22,110,144)
		(1,695,554,202)	(491,635,023)
Operating profit before working capital changes		1,232,119,585	655,905,906
Change in working capital			
<i>(Increase) / decrease in current assets</i>			
Short term investments - net		(79,796,115)	(2,021,367,540)
Trade debts		(2,142,869,117)	(1,063,671,969)
Loans, advances and other receivables		(1,094,795,032)	(39,071,035)
		(3,317,460,264)	(3,124,110,545)
<i>(Decrease) / increase in current liabilities</i>			
Trade and other payables		3,075,218,291	1,453,506,661
Cash generated from / (used in) operations		989,877,612	(1,014,697,977)
Financial charges paid		(140,647,305)	(118,844,020)
Income tax paid		(526,740,763)	(73,471,411)
Net cash generated from / (used in) operating activities		322,489,544	(1,207,013,408)
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to property and equipment	4	(30,614,196)	(30,135,681)
Rent received	23	24,389,840	22,110,144
Long term deposits		124,000	(85,000)
Net cash used in investing activities		(6,100,356)	(8,110,537)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(395,140,540)	(201,521,679)
Loan from Directors		502,500,000	-
Net cash generated from / (used in) financing activities		107,359,460	(201,521,679)
Net increase in cash and cash equivalents		423,748,648	(1,416,645,624)
Cash and cash equivalents at the beginning of the year		(1,131,390,827)	285,254,797
Cash and cash equivalents at the end of the year	27	(707,642,179)	(1,131,390,827)

The annexed notes from 1 to 32 form an integral part of these financial statements.

Chief Executive

Director

Mohammad Munir Mohammad Ahmed Khanani Securities Limited

Notes to the Financial Statements

For the year ended June 30, 2025

1. STATUS AND NATURE OF BUSINESS

Mohammad Munir Mohammad Ahmed Khanani Securities Limited ('the Company') is a public unlisted company incorporated under the repealed Companies Ordinance, 1984 (now, Companies Act, 2017). The Company is a Trading Right Entitlement Certificate Holder of the Pakistan Stock Exchange Limited having a long term credit rating of 'A-'. The registered office of the Company is located at Room No. 624-627, Stock Exchange Building, Pakistan Stock Exchange Road, Karachi. The principal activity of the Company is to carry on the business of stock brokerage, Pakistan Mercantile Exchange (PMEX), underwriting and investment etc.

As at June 30, 2025, the geographical location of Company's branch offices were as follows:

- Karachi Head Office (Registered Office)	Room No. 623-627, 631-632, 6th & 7th Floor, Stock Exchange Main Building, Stock Exchange Road, Karachi
- Karachi Branch Office	Room No. 601-603, 6th Floor, Stock Exchange Building, Stock Exchange Road
- Karachi Branch Office	Room No. 637, 6th Floor, Stock Exchange Building, Stock Exchange Road
- Karachi Branch Office	MR 4/66, Achi Qabar, Bolton Market, Karachi
- Karachi Branch Office	House No. A-477, Block-5, Gulshan-e-Iqbal, Near Sir Syed University
- Karachi Branch Office	Office No.3, 2nd Floor, Wali Centre, Main University Road, Block 13-C, Near Ashfaq Memorial Hospital
- Karachi Branch Office	Office No. 1814, 18th Floor, Mohammadi Trade Tower, Plot SR-6/5-6, Serai Quarters
- Karachi Branch Office	House No.R 1/2,Block 15,Gulistan-e-Jauhar, Near Dar-ul-Sehat Hospital
- Karachi Branch Office	Shop No. G9 & G22, Ground Floor Javed Hill View, Block 3, Gulistan-e-Jauhar
- Karachi Branch Office	Office No. 15-E/A, 5th Floor, Econ The Plaza, Plot No. 15-A, Block 6, PECHS, Main Shahrah-e-Faisal
- Karachi Branch Office	Plot No. 24-B, Main Sunset Boulevard, Phase-II, Defence Officers Housing Authority
- Karachi Branch Office	M-59, Mezzanine Floor, Glass Tower, Plot #2 FT-3, Frere Town, Main Clifton Road
- Karachi Branch Office	Office # 29, 3rd Floor, RJ Mall, Main Rashid Minhas Road
- Karachi Branch Office	Office #3, 1st Floor, Malir Halt, Near Bank AlHabib, Cafe Rasheed
- Karachi Branch Office	Plot No. D48, D49, Gulistan Society, District Malir
- Karachi Branch Office	Shop No. A-134, Sector 18/A, Pilli Bhit CHS Ltd, Scheme 33
- Peshawar Branch Office	Office #9, 1st Floor, Cantt Mall, Fakhre Alam Road, Peshawar Cantt
- Hyderabad Branch Office	Building No. 345, Opp. Yaqoob Centre, Near Jamia Masjid, Saddar, Hyderabad

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- Lahore	Branch Office	Room No. 403-404, 4th Floor, & Room 308, 3rd Floor, LSE Plaza, 19-Khyaban-e-Aiwan-e-Iqbal
- Lahore	Branch Office	Office No. 416, 4th Floor, Siddique Trade Centre, Gulberg
- Lahore	Branch Office	Office No. 414, GulMohar Trade Center, Plot No. 8, Block F, Main Market, Gulberg II
- Islamabad	Branch Office	Office No. 501 A, 5th Floor, ISE Tower 55-B, Jinnah Avenue, Blue Area
- Rawalpind	Branch Office	Office No. 316, 3rd Floor, Rania Mall, Bank Road, Rawalpindi
- Sahiwal	Branch Office	Shop No. 104 & 104-A, Al Razzaq Royals, Old Harappa Road, Sahiwal
- Mansehra	Branch Office	Office No. F35-36, First Floor, Sultan Plaza, Opposite NADRA Office, Lari Ada, Mansehra
- Swat	Branch Office	Shop No. A18 & A19, Continental Plaza, Saidu Sharif Road, Makanbagh, Mingora, Swat
- Banu	Branch Office	Plot No. 27, Room No. 1, Ground Floor, Usman Hotel, Main Kohat Road, Opp FC Line Kot Billi, Bannu

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 as applicable in Pakistan comprise of:

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

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

2.2 Basis of measurement of items in the financial statements

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions 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 the revision and future periods if the revision affects both current and future periods. Areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policy are as follows:

Review

- Useful lives, depreciation methods and residual values of property and equipment;	3.1
- Useful lives, amortisation methods and residual values of intangible assets;	3.2
- Useful lives, depreciation methods and residual values of investment property;	3.3
- Provision for taxation.	3.7
- Provision for expected credit losses.	3.4
- Contingencies and commitments	3.8

2.5 New accounting pronouncements

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

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

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

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

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

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

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

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

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

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

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

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

Review

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

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

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

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

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

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

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

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

IFRS 18 – Presentation and Disclosure in Financial Statements

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

Major Impact on Companies' Financial Statements:

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

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

3.1 Property and equipment

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

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

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

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

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The Company's estimate of residual value of property and equipment as at June 30, 2025 did not require any adjustment.

3.2 Intangible assets

Computer software

These are stated at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the reducing balance method over assets estimated useful life at the rates stated in note 5.1, after taking into accounts residual value, if any. The residual values, useful life and amortization methods are reviewed and adjusted, if appropriate, at each reporting date.

Amortization is charged from the date the assets are put to use while no amortization is charged after the date when the assets are disposed off.

Gain and losses on disposal of such assets, if any, are included in the statement of profit or loss account.

Trading Rights Entitlement (TRE) Certificate

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

3.3 Investment property

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

Depreciation on investment property is charged using reducing balance method in accordance with the rates specified in note 7 to these financial statements. The useful life and depreciation method are reviewed and adjusted, if appropriate, at each statement of financial position date.

3.4 Trade debts and receivables against margin financing

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

3.5 Cash and cash equivalents

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

3.6 Staff retirement benefits - Defined benefit plan

A defined benefit plan is a post-employment benefit plan under which an entity regularly pays contributions into a separate fund but will continue to have legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. As a consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets will be insufficient to meet expected benefits) fall, in substance, on the entity. The Company operates an unfunded gratuity scheme for its employees which is classified as a defined benefit plan.

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The Company's obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method.

Remeasurements of the defined benefit liability (i.e. the actuarial gains or losses) are recognised immediately in other comprehensive income. The Company determines the interest expense on the defined benefit liability for the period by applying the discount rate to the defined benefit liability at the beginning of the annual reporting period, taking into account any changes in the defined benefit liability during the period as a result of contributions and benefit payments. Interest expense and other expenses related to the defined benefit plan are recognised in profit or loss.

3.7 Levies and Taxation

Levies

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

Current tax

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

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

Deferred tax

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

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

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

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

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

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

3.8 Provisions and contingent liabilities

Provisions

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

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

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

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

Contingent liabilities

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

3.9 Financial assets

3.9.1 Initial recognition, classification and measurement

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

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

Transactions of purchase under resale (reverse-repo) of marketable securities including the securities purchased under margin trading system are entered into at contracted rates for specified periods of time. Amounts paid under these agreements in respect of reverse repurchase transactions are recognized as a receivable. The difference between purchase and resale price is treated as income from reverse repurchase transactions in marketable transactions / margin trading system and accrued on a time proportion basis over the life of the reverse repo agreement.

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

- (a) financial assets measured at amortized cost.
- (b) fair value through other comprehensive income (FVOCI);
- (c) fair value through profit or loss (FVTPL); 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 it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

(c) Financial assets at FVTPL

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

Such financial assets are initially measured at fair value.

3.9.2 Subsequent measurement

(a) Financial assets measured at amortized cost

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

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

(b) Financial assets at FVOCI

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

A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance is 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. Interest is calculated using the effective interest method and is recognised in profit or loss.

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(c) *Financial assets at FVTPL*

These assets are subsequently measured at fair value.

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

3.9.3 *Impairment*

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

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

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

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

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

3.9.4 *De-recognition*

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

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

3.10 *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 or loss.

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

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

3.11 Offsetting of financial assets and financial liabilities

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

3.12 Revenue recognition

Revenue from trading activities - brokerage commission

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

Revenue from advisory and consultancy services

Revenue is recognized when the performance obligation is satisfied i.e. when services are provided.

The Company does not expect to have contracts where the period between the services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Dividend income

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

Mark up / interest income

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

3.13 Other Income

Interest income

Return on bank deposits is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

Rental income from investment property

Rental income from investment property is recognized on accrual basis.

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4. PROPERTY AND EQUIPMENT

	Office premises	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
	-----Rupees-----					
<i>Movement during the year ended June 30, 2024</i>						
Opening net book value	29,697,391	1,866,628	19,210,675	229,228	17,763,134	68,767,057
Additions during the year	-	509,936	4,086,751	167,745	25,371,249	30,135,681
Depreciation for the year	(1,495,348)	(188,833)	(6,259,270)	(28,530)	(6,191,182)	(14,163,163)
Closing net book value	28,202,043	2,187,731	17,038,156	368,443	36,943,201	84,739,575
As at June, 2024						
Cost	33,711,700	4,734,659	54,262,410	703,732	68,347,488	161,759,989
Accumulated depreciation	(5,509,657)	(2,546,928)	(37,224,254)	(335,289)	(31,404,286)	(77,020,414)
Net book value	28,202,043	2,187,731	17,038,156	368,443	36,943,201	84,739,575
<i>Movement during the year ended June 30, 2025</i>						
Opening net book value	28,202,043	2,187,731	17,038,156	368,443	36,943,201	84,739,575
Additions during the year	5,500,000	-	-	-	25,114,196	30,614,196
Disposals during the year	-	-	-	-	-	-
Depreciation for the year	(1,518,595)	(218,773)	(5,398,250)	(36,844)	(8,736,303)	(15,908,765)
Closing net book value	32,183,448	1,968,958	11,639,906	331,599	53,321,094	99,445,006
As at June, 2025						
Cost	39,211,700	4,734,659	54,262,410	703,732	93,461,684	192,374,185
Accumulated depreciation	(7,028,252)	(2,765,701)	(42,622,504)	(372,133)	(40,140,589)	(92,929,179)
Net book value	32,183,448	1,968,958	11,639,906	331,599	53,321,095	99,445,006
Annual rates of depreciation	5%	10%	30%	10%	20%	

5. INTANGIBLE ASSETS

	2025	2024
	-----Rupees-----	
Computer software	640,800	915,428
Trading Rights Entitlement (TRE) Certificate	2,500,000	2,500,000
	3,140,800	3,415,428

5.1 Computer Software

<i>Cost as at June 30</i>	5,093,822	5,093,822
<i>Accumulated amortization</i>		
Opening balance	(4,178,394)	(3,786,067)
Charge for the year	(274,628)	(392,327)
Closing balance	(4,453,022)	(4,178,394)
Net book value as at June 30 2025	640,800	915,428
Amortisation rate	30%	30%

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6.	LONG TERM DEPOSITS	Note	2025	2024
			Rupees	
	<i>Deposits placed with</i>			
	- Central Depository Company - Basic deposit		100,000	100,000
	- National Clearing Company of Pakistan - Basic deposit		200,000	200,000
	- National Clearing Company of Pakistan - MFS		100,000	100,000
	- National Clearing Company of Pakistan - Future		1,200,000	1,200,000
	- Pakistan Mercantile Exchange Limited - Basic deposit		500,000	500,000
	- Others		524,000	648,000
			<u>2,624,000</u>	<u>2,748,000</u>

7. INVESTMENT PROPERTY

As at July 01

Cost		123,638,482	123,638,482
Accumulated depreciation		(28,373,556)	(23,359,612)
Opening carrying value		<u>95,264,926</u>	<u>100,278,870</u>
Depreciation charge for the year	21	(4,763,246)	(5,013,944)
Closing carrying value	7.1	<u>90,501,680</u>	<u>95,264,927</u>
Annual rate of depreciation		<u>5%</u>	<u>5%</u>

7.1 This represents investment in following properties to earn rental income or capital appreciation;

- Showroom at "The Residence Tower " Khaliq-uz-Zaman Rd, Block 8 Clifton, Karachi
- Banglow No 556, measuring 1 Canal, Airline Housing Scheme, Raiwind, Lahore.
- Commercial Plot No. 60 measuring 266.67 Square yards, Basement, Ground and First Floor, Eman Square, Chaklala Scheme III, Rawalpindi.

7.2 The property located in Rawalpindi as detailed above, is in the name of Chief Executive Officer / director Mr. Muhammad Munir and shall be transferred in the name of Company in due course of time.

7.3 As at June 30, 2025, fair value of the investment properties amounts to Rs. 215 million.

8. SHORT TERM INVESTMENT IN SECURITIES	Note	2025	2024
		Rupees	
Investment in quoted securities	8.1	<u>5,485,180,944</u>	<u>3,549,983,243</u>
8.1 Investment in quoted securities			
Cost		5,119,441,654	3,634,353,400
<i>Gain on revaluation</i>			
Opening balance		(84,370,157)	(259,721,187)
Gain for the year		450,109,447	175,351,030
		<u>365,739,290</u>	<u>(84,370,157)</u>
		<u>5,485,180,944</u>	<u>3,549,983,243</u>

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8.2 As of the reporting date, the total value of pledged securities was as follows;

		2025	2024
		Rupees	
Pledged with Financial Institutions	Note		
Clients		2,038,869,574	1,137,383,368
Brokerage House		5,153,331,230	3,145,836,855
		<u>7,192,200,804</u>	<u>4,283,220,223</u>
Pledged with PSX/NCCPL			
Clients		339,710	615,022,927
Employees		-	618,945
Brokerage house including marginal financing		2,541,645,158	935,388,234
		<u>2,541,984,868</u>	<u>1,551,030,106</u>
9. TRADE DEBTS			
Considered good - secured		455,395,764	507,986,353
Considered doubtful - unsecured		1,932,438	60,402,435
Trade receivables - gross		457,328,202	568,388,788
Less: Provision for expected credit losses	9.1	(1,932,438)	(60,402,435)
		<u>455,395,764</u>	<u>507,986,353</u>
Receivable against margin financing		4,321,329,510	2,125,869,804
		<u>4,776,725,274</u>	<u>2,633,856,157</u>
9.1 Movement in provision for expected credit losses on trade debts			
Balance at the beginning of the year		60,402,435	102,990,059
Reversal during the year		(58,469,997)	(42,587,624)
Balance at the end of the year		<u>1,932,438</u>	<u>60,402,435</u>
9.2	The Company held equity securities having fair value of Rs. 2,286 million owned by its clients, as collaterals against trade debts and margin financing receivables. The aging analysis of the total receivable from clients (i.e. inclusive of trade debts and receivable against margin financing) as at the reporting date has been disclosed in note 29.1.1 to the financial statements.		
10. LOANS, DEPOSIT, ADVANCES AND OTHER RECEIVABLES	Note	2025	2024
		Rupees	
Loans:			
- Loan to employees - unsecured	10.1	2,813,670	4,480,105
Advances:			
- Advance to PMEX against offices		10,000,000	10,000,000
Deposits placed with NCCPL in respect of:			
- Loss on Deliverable Futures Contracts (DFCs)		72,684,643	-
- Exposure in Deliverable Futures Contracts (DFCs)		292,000,000	147,240
- Exposure in Ready market		648,000,000	-
- MTS concentration margin		82,471,490	6,795,789
		<u>1,095,156,133</u>	<u>6,943,029</u>
Other receivable:			
- Receivable from NCCPL against:			
▪ profit held on Deliverable Futures Contracts (DFCs)		57,027,501	54,970,460
▪ others		6,296,697	105,375
		<u>63,324,198</u>	<u>55,075,835</u>
		<u>1,171,294,001</u>	<u>76,498,969</u>

10.1 This represents interest-free loan provided to the employees as per the terms of their employment and repayable in agreed equal monthly installments.

Review

11. BANK BALANCES	Note	2025	2024
		Rupees	
Current accounts		3,808,261,633	1,695,195,650
Saving accounts	11.1	293,353,559	97,888,151
	11.2	4,101,615,192	1,793,083,800

11.1 The return on these balances is 4.51% to 19% (2024: 16% to 20%) per annum on daily product basis.

11.2 Bank balances include customers' bank balances held in designated bank accounts amounting Rs: 4,100.609 million (2024: Rs. 1,775.298 million).

12. ISSUED, SUBSCRIBED & PAID-UP CAPITAL

2025	2024	2025	2024
(Number of shares)		Rupees	
39,514,054	39,514,054	395,140,540	395,140,540

Ordinary shares of Rs.10/- each fully paid in cash

12.1 Pattern of Shareholding

Categories of shareholders	2025		2024	
	Number of shares held	% of Shares held	Number of shares held	% of Shares held
<i>Individuals</i>				
Muhammad Munir Khanani	39,513,654	99.9990%	39,513,654	99.9990%
Manzoor Ahmed	100	0.0003%	100	0.0003%
Mohammad Arif	100	0.0003%	100	0.0003%
Muhammad Nadeem	100	0.0003%	100	0.0003%
Muhammad Nawaz Alam Malik	100	0.0003%	100	0.0003%
	39,514,054	100.00%	39,514,054	100.00%

12.2 There is no agreement among shareholders with respect to voting rights, board selection, rights of first refusal and block voting.

13. LONG TERM DEPOSITS

Note	2025	2024
	Rupees	

Security deposits placed against:

- Rawalpindi property	266,667	266,667
- Lahore property	366,666	366,666
	633,333	633,333

14. STAFF RETIREMENT BENEFITS - GRATUITY

The Company operates an unfunded gratuity scheme for its permanent employees. The latest actuarial valuation of the plan was carried out as at June 30, 2025 by M/s. Nauman Associates, using Projected Unit Credit Method. Details of the defined benefit plan are presented below :

	2025	2024
Amount recognized in the statement of financial position	Rupees	
Present value of defined benefit obligation	41,219,304	-
<i>Movement in the present value of defined benefit obligation</i>		
Current service cost	3,668,832	-
Past service cost	37,550,472	-
Closing balance	41,219,304	-

Review

	2025	2024
	Rupees	
<i>Expense recognized in profit or loss</i>		
Current service cost	3,668,832	-
Past service cost	37,550,472	-
	<u>41,219,304</u>	<u>-</u>

Sensitivity analysis of defined benefit obligation

Discount rate + 100 bps	38,438,636	-
Discount rate - 100 bps	44,420,416	-
Rate of salary increase + 100 pbs	44,512,458	-
Rate of salary increase - 100 pbs	38,307,126	-

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability for gratuity recognized within the statement of financial position.

Principal actuarial assumptions used

	2025	2024
Mortality rates	Setback 1 year	-
Discount rate	11.75%	-
Expected rate of increase in salaries	10.75%	-
Retirement age	60 years	-

Expected benefit payments for future periods

	2025	2024
	Rupees	
FY 2026	7,541,434	-
FY 2027	4,139,439	-
FY 2028	7,412,180	-
FY 2029	7,046,744	-
FY 2030	3,337,500	-
FY 2031	3,247,710	-
FY 2032	3,181,020	-

As at June 30, 2025, the weighted average duration of the defined benefit plan was 7 years (2024: Nil).

The scheme exposes the Company to the actuarial risks such as:

Salary risk

The risk that the final salary at the time of cessation of service is greater than what was assumed. Since the benefit is calculated on the final salary, the benefit amount increases similarly.

Review

Demographic risks

- Mortality risk:

The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

- Withdrawal risk:

The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

15.	DEFERRED TAX - NET	Note	2025	2024
			Rupees	
	<i>Deferred tax (liability) / asset in respect of:</i>			
	- Capital gain on short term investments		(91,434,823)	12,655,524
	- Provision for gratuity		16,075,529	-
	- Trade debts and other receivables		753,651	17,516,706
			<u>(74,605,643)</u>	<u>30,172,230</u>
16.	SHORT TERM BORROWINGS			
	<i>Conventional financing - Running finance</i>			
	Soneri Bank Limited	16.1	1,840,450,582	945,575,914
	Bank Al Habib Limited	16.2	2,498,826,291	1,181,023,073
	Bank of Khyber Limited	16.3	433,400,000	144,300,000
	JS Bank Limited	16.4	36,580,498	231,027,242
	Allied Bank Limited		-	422,548,398
			<u>4,809,257,371</u>	<u>2,924,474,628</u>

- 16.1 This represents the amount availed under a short term running finance facility amounting to Rs. 2000 million (2024: Rs. 1000 million) obtained from Soneri Bank Limited for working capital requirement (margin finances requirements). This carries markup at the rate of 3 Month Kibor plus 0.75% per annum (2024: 3 Month Kibor plus 1% per annum) and is secured by:

- Pledge of all approved shares with 30% margin as per approved list or 30%-50% margin for unapproved to be capped at Rs. 750 million (50% of overall limit of Rs. 1500 million).

The facility is due to expire on March 31, 2025.

- 16.2 This represents the amount availed under a short term running finance facility amounting to Rs. 2,500 million (2024: Rs. 2,000 million) obtained from Bank Al Habib Limited for working capital requirement (margin financing requirements). This carries markup at the rate of 3 Month KIBOR plus 0.75% per annum (2024: 3 Month KIBOR plus 0.75% per annum) and is secured by:

- Pledge of shares of listed companies quoted at Stock Exchange as per Banks approved list (in company's &/or director's name) with 30% margin.
- Pledge of Additional Unapproved shares (in company's &/or director's name)(duly registered with SECP) with 40% margin. Aggregate Exposure against these unapproved shares shall not be exceed Rs. 500 million at all time and per scrip exposure of 20% of Rs. 500 million.
- Personal guarantee of all director.

The facility is due to expire on June 13, 2026.

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- 16.3 This represents the amount availed under a short term running finance facility amounting to Rs. 500 million (2024: Rs. 250 million) obtained from The Bank of Khyber Limited for working capital requirement (margin finances requirements). This carries markup at the rate of 3 Month KIBOR plus 1.5%-3.5% per annum (2024: 3 Month KIBOR plus 1.5%-3.8%) and is secured by:

- Pledge of shares / third party shares as per Bank's approved list.
- Personal guarantee of all directors.

The facility is due to expire on December 31, 2025.

	2025	2024
	———— Rupees ————	
17. TRADE AND OTHER PAYABLES		
Trade payables	4,977,271,149	1,851,291,844
Accrued expenses	15,449,336	13,685,922
Sindh Sales Tax payable	37,386,704	6,755,252
Withholding Income Tax payable	6,340,997	6,181,921
Commission payable to agents	140,463,543	280,766,849
Future profit withheld	12,255,009	9,325,141
Retained profit DFC	54,058,481	-
	<u>5,243,225,219</u>	<u>2,168,006,928</u>

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

- 18.1.1 The Additional Commissioner Inland Revenue amended the deemed assessment u/s 122 (5A) of income tax ordinance for the tax year 2017 vide order dated 26 Feb 2021 by levying super tax and capital gain tax on disposal of PSX shares and created a demand of Rs. 41,143,811/-. The order u/s 122(5A) was challenged before CIR(Appeals) who maintained the order of the assessing officer. The Company challenged the CIR (Appeals) before the Appellate Tribunal Inland Revenue (ATIR), Karachi and as of the reporting date, appeal is still pending with the ATIR. The management of the company in consultation with its legal and tax advisor is confident that the decision will be in favor of the Company.
- 18.1.2 The company was selected for audit u/s 177 of the Income Tax Ordinance for the tax year 2018. The Assistant Commissioner of Inland Revenue passed order u/s 122(1) of Income Tax Ordinance for the tax year 2018 vide order dated 28 May 2021 and amended the deemed assessment mainly on account of apportionment of expenses to the stream of incomes and created a demand of Rs. 2,668,396/-. The order u/s 122(5A) was challenged before CIR(Appeals) who annul certain additions and confirmed other amendments made in the order of the assessing officer which have been challenged before the Appellate Tribunal Inland Revenue, Karachi. The management of the company in consultation with its legal and tax advisor is confident that the decision will be in favor of the Company.
- 18.1.3 The Additional Commissioner Inland Revenue amended the deemed assessment u/s 122 (5A) of income tax ordinance for the tax year 2022 vide order dated 28 March 2023 by levying capital gain tax on exempt capital gain and disallowance of tax credit on donation to certain institutions and created a demand of Rs. 17,505,338/-. The order u/s 122(5A) was challenged before CIR(Appeals) who Annulled the order of the assessing officer and decided the appeal in favor of the Company.

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18.2	Commitments	Note	2025 Rupees	2024
	- Bank guarantee provided in favour of NCCPL in respect of exposure demand on deliverable future contracts (DFCs)		<u>119,000,000</u>	<u>109,000,000</u>
	- Bank guarantee provided to PSX in respect of Base Minimum Capital (BMC) requirement		<u>53,000,000</u>	<u>36,000,000</u>

19. OPERATING REVENUE

Brokerage income

Net commission earned	741,207,356	296,804,973
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Markup / interest on:

- Markup on cash margin against DFCs	33,595,183	6,043,784
- Income under Margin Trading system	13,304,321	4,913,798
- Markup on Margin Financing - realised	296,304,926	227,427,179
- Markup on Margin financing - unrealised	52,715,970	102,916,336
	<u>395,920,400</u>	<u>341,301,097</u>

Dividend income	302,520,675	103,956,463
Commission on share application	1,069,370	8,627,705

<u>1,440,717,801</u>	<u>750,690,238</u>
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20. CAPITAL GAIN ON SALE OF INVESTMENTS

Capital gain on sale of quoted securities	20.1	1,395,169,232	450,525,413
Capital gain on sale of mutual funds		10,122,907	2,003,902

<u>1,405,292,139</u>	<u>452,529,315</u>
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- 20.1 The computation of taxable capital loss during the year is regulated by NCCPL in accordance with section 37A read with Rule 13N as laid down in Income Tax Rules, 2002 and accordingly NCCPL collect tax on capital gains after adjustment of carryforward capital loss (if any) as provided in Eighth Schedule to the Income Tax Ordinance, 2001. The reconciliation of Capital gain / (loss) as per accounting principles with that of NCCPL is reproduced hereunder;

	2025 Rupees	2024
Capital gain / (loss) as per accounting principles	1,405,292,139	452,529,315
Allowance @ 0.25% as per rule 13N(8) of the Income Tax Rules	(230,789,838)	(213,442,309)
Adjustment of carryforward capital loss of previous tax periods	(101,869,143)	(340,956,149)
Taxable Capital gain/(loss) as per NCCPL in accordance with Section 37A	<u>1,072,633,158</u>	<u>(101,869,143)</u>

Review

21. ADMINISTRATIVE AND OPERATING EXPENSES	Note	2025	2024
		Rupees	
Staff salaries and allowances	21.1	89,907,123	41,263,730
Directors' remuneration	21.2	1,824,000	1,788,600
CDC and clearing house charges		3,736,076	5,133,140
IKATS and gateway charges		4,004,553	3,301,820
Traveling and conveyance		520,600	2,250,250
Telephone and fax bills		1,101,907	870,768
Insurance		2,714,447	1,925,427
Communication		6,905,422	9,748,823
Legal and professional charges		2,246,620	2,242,161
Printing and stationery		-	36,375
Electricity bills		7,029,679	5,792,018
Office service charges - Rent		6,519,789	5,478,101
General expense		3,677,013	217,135
Advertisement for Roshan Digital Account & others		558,473	548,315
Auditors' remuneration		1,500,000	1,280,000
Water charges		426,480	253,897
Postage and courier		144,777	85,392
Software charges		40,163,243	7,371,575
Fees and subscription		4,463,287	4,085,646
Rates and taxes		6,061,793	1,840,398
Repair and maintenance		1,408,280	519,000
Donation	21.3	124,580,037	62,414,136
Amortization of software	5.1	274,628	392,327
Depreciation on investment property	7	4,763,246	5,013,944
Depreciation on property and equipment	4	15,908,765	14,163,163
		<u>330,440,238</u>	<u>178,016,139</u>

21.1 This includes Rs. 41.2 million (2024: Nil) in respect of staff retirement benefits.

21.2 Remuneration of the Chief Executive, Director and Executives

	Chief Executive		Directors		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees							
Basic salary	-	-	1,203,840	1,192,664	10,275,000	16,960,000	11,478,840	18,152,664
House allowance	-	-	492,480	477,066	5,137,500	8,480,000	5,629,980	8,957,066
Utility allowance	-	-	127,680	118,870	513,750	848,000	641,430	966,870
	-	-	<u>1,824,000</u>	<u>1,788,600</u>	<u>15,926,250</u>	<u>26,288,000</u>	<u>17,750,250</u>	<u>28,076,600</u>
Number of persons	1	1	1	1	7	14		

21.3 None of the directors or their spouses have any interest in donees.

Company has made donations to the following parties during the period;

- Bait ul Sukoon
- Usman Memorial Hospital Foundation
- Bantva Memon Khidmat Committee
- Bantva Hospital
- Professional Educational Foundation
- Bantva Town Memon Welfare Committee
- Ahsas -e- Insaniyat
- Aga Khan
- Memon Health and Education Foundation
- Patel Foundation Patel Hospital
- Memon Medical Complex
- Khaadim-e-Insaniyat Welfare International Trust
- Hashmanis Medical & Welfare Foundation
- Al Maisarahdialysis & Diabetes Trust
- Fiqh Academy
- Imkan Welfare Organization
- Saylani Welfare International
- Kutiyana Memon
- Hajira Hamza Foundation
- Al Mujtaba Education Trust

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- 21.4 The details of income tax that was required to be deducted by the Company as a withholding agent u/s 153, u/s 149 and other applicable provisions of Income tax ordinance, 2001 is as follows;

Particulars	Expense / Payments made during the year	Exempt / below limit	Payments subject to tax deduction	Rate	WHT deducted
- STAFF SALARIES & ALLOWANCES					
ADNAN	2,700,000	-	2,700,000	As per slab	305,004
TOUSEEF	1,320,000	-	1,320,000	As per slab	48,000
ABDUL RAZZAK	4,500,000	-	4,500,000	As per slab	840,000
IQRA	2,700,000	-	2,700,000	As per slab	305,004
JUNAID	1,560,000	-	1,560,000	As per slab	84,000
SAYYAR	1,800,000	-	1,800,000	As per slab	120,000
DANISH	1,560,000	-	1,560,000	As per slab	84,000
MUHAMMAD MUSTAFA	1,992,000	-	1,992,000	As per slab	148,800
KAMRAN	1,560,000	-	1,560,000	As per slab	84,000
ABDUL QADIR	1,200,000	-	1,200,000	As per slab	30,000
MUHAMMAD FAISAL MALIK	2,400,000	-	2,400,000	As per slab	230,004
ZAID FAROOQ LODHIA	2,400,000	-	2,400,000	As per slab	230,004
FARHANA SABA	1,800,000	-	1,800,000	As per slab	120,000
UZAIR YOUNUS	1,020,000	-	1,020,000	As per slab	21,000
MUHAMMAD BILAL	960,000	-	960,000	As per slab	18,000
BABER	780,000	-	780,000	As per slab	9,000
KHURRAM JAWAID	900,000	-	900,000	As per slab	15,000
FAIZAN ALI SHAIKH	960,000	-	960,000	As per slab	18,000
ANWER KHAN	960,000	-	960,000	As per slab	18,000
KAZIM	960,000	-	960,000	As per slab	18,000
SHAHID	780,000	-	780,000	As per slab	9,000
AFTAB	1,260,000	-	1,260,000	As per slab	39,000
MUHAMMAD ALI ASAD	2,400,000	-	2,400,000	As per slab	230,004
FARHAN AHMED	660,000	-	660,000	As per slab	3,000
MUHAMMAD HUSSAIN	660,000	-	660,000	As per slab	3,000
MUHAMMAD IMRAN	720,000	-	720,000	As per slab	6,000
FAHAD	1,560,000	-	1,560,000	As per slab	84,000
WAQAR ASHRAF	1,320,000	-	1,320,000	As per slab	48,000
DILIP	1,800,000	-	1,800,000	As per slab	120,000
ASFAND KHAN	840,000	-	840,000	As per slab	12,000
DIRECTORS' REMUNERATION (MUHAMMAD AR)	1,824,000	-	1,824,000	As per slab	93,000
- PSX CHARGES PAID	53,510,104		27,471,791	4%	1,098,871.64
NCCPL Charges recovered from Clients	(62,368,505)				
Expense for the year	(8,858,401)				
- NCCPL CHARGES PAID	57,835,336		38,931,808	4%	1,557,272.32
NCCPL Charges recovered from Clients	(53,638,035)				
Expense for the year	4,197,301				
- CDC CHARGES PAID	34,711,848		35,889,944	9%	3,230,094.96
CDC Charges recovered from Clients	(26,314,672)				
Expense for the year	8,397,176				
- KATS ANNUAL FEE	4,004,553	160,181	3,844,372	4%	153,775
- TELEPHONE & FAX BILLS - PTCL	1,101,907	1,101,907	-	N/A	-
- INSURANCE	2,714,447	2,714,447	-	N/A	-

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Particulars	Expense / Payments made during the year	Exempt / below limit	Payments subject to tax deduction	Rate	WHT deducted
- <i>COMMUNICATION</i>					
E-OCEAN PVT LIMITED (SMS SOLUTION)	21,309,039	2,246,439	23,555,478	4%	942,219
SMS Charges recovered from clients	(23,283,067)				
Expense for the year	(1,974,028)				
PTCL	(470,632)	(470,632)	-		
CYBERNET	-		2,638,176	4%	109,924
SEPIA SOLUTIONS	2,163,717	-	2,295,893	4%	91,836
OTHERS	6,626,510	5,163,259	1,463,251	4%	58,530
- <i>LEGAL AND PROFESSIONAL CHARGES</i>					
Najmi	439,200	-	439,200	11%	48,312.00
Minto & Mirza	600,000	-	600,000	11%	66,000.00
Vis Credit Rating Company Ltd	763,944	-	878,535	9%	79,068.15
Kabani Associates	2,167,940	1,811,004	356,936	11%	39,263.00
- <i>PRINTING & STATIONARY PAID</i>	-	(36,375)	36,375	N/A	-
- <i>ELECTRICITY BILLS - PSX</i>	7,029,679	6,110,029	919,650	4%	36,786.00
- <i>OFFICE SERVICE CHARGES</i>					
Rent	4,209,789	-	3,159,520	4%	126,380.80
ICON CAPITAL MANAGEMENT PVT LTD RENT E	2,310,000		2,310,000	15%	346,500.00
- <i>GENERAL EXPENSE</i>					
Parking Charges Paid to PSX	364,050	-	1,020,975	4%	40,839.00
Miscellaneous expenses	3,477,286	3,477,286	-	N/A	-
- <i>ADVERTISEMENT EXPENSE</i>	558,473	42,474	515,998	Slab	21,630
- <i>AUDIT FEE- RSRIR CA'S</i>	1,500,000	-	1,080,000	N/A	-
- <i>WATER CHARGES- PAKISTAN BEVERAGES</i>					
Pakistan Beverage Ltd (Aquafina)	310,416	(1,584)	312,000	5.0%	15,600
Nordica Health Products (Pvt) Ltd	116,064	13,564	102,500	5.0%	5,125
- <i>POSTAGE AND COURIER</i>					
TCS (Pvt) Ltd.	253,322	-	220,900	4%	8,836
Less: Recovered from clients	(108,545)				
Expense for the year	144,777				
- <i>SOFTWARE CHARGES</i>					
Microlinks (Pvt) Limited	27,122,243	9,228,819	17,893,424	4%	715,737
Catalyst It Solutions (Pvt) Limited	1,191,000	(217,500)	1,408,500	4%	56,340
Hound Byte Technologies	11,850,000	908,325	10,941,675	4%	437,667

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Particulars	Expense / Payments made during the year	Exempt / below limit	Payments subject to tax deduction	Rate	WHT deducted
<i>FEES AND SUBSCRIPTION</i>					
CS Solutions (Pvt) Limited	3,013,172	(410,384)	3,423,556	Various	142,700
SECP (Form A, 29)	80,565	80,565	-	N/A	-
SECP Broker Renewal	50,025	50,025	-	N/A	-
SECP Branch Renewal	50,025				
Branch Renewal fee / Room NOC -PSX	35,000	35,000	-	N/A	-
PSX Stock Brokers Association	70,000	70,000	-	N/A	-
Move n Pick	1,115,000	1,115,000	920,000	11%	101,200
Institute of Capital Market	49,500	49,500	-	N/A	-
<i>RATES AND TAXES</i>					
Professional Tax - NBP	305,000	305,000	-	N/A	-
Property Tax - Cantonment board Clifton	3,462,146	3,462,146	-	N/A	-
Property Tax - Property Tax -10	24,780	24,780	-	N/A	-
Chaklala Cantonment Board - Property Tax	2,269,867				
<i>TRAVELING AND CONVEYANCE</i>	520,600				
<i>REPAIR AND MAINTENANCE</i>	1,408,280	1,408,280	61,400	5.50%	3,377
<i>DONATION</i>	124,580,037	124,580,037	-	N/A	-
<i>OFFICE EQUIPMENT</i>					
<i>NEW GENERAL EQUIPMENTS</i>	3,161,444	336,008	2,825,436	VARIOUS	140,234
<i>PROPERTY AND EQUIPMENT</i>	201,830	-	201,830	5.50%	11,100.65
<i>COMPUTER EXPENSES</i>					
<i>OPERATING FIXED ASSETS</i>	30,614,196	26,859,692	3,754,504	N/A	-

22. FINANCE COSTS

Note

2025

2024

— Rupees —

Markup on short term borrowings
Bank charges

117,430,296	135,678,028
4,640,985	3,108,005
<u>122,071,281</u>	<u>138,786,033</u>

23. OTHER INCOME

Profit on saving account
Rental income
Capital gain on disposal of fixed assets
Reversal of provision for expected credit loss

9.1

1,206,082	19,224,750
24,389,840	22,110,144
-	1,850,000
58,469,997	42,587,624
<u>84,065,919</u>	<u>85,772,519</u>

24. LEVIES

Income tax - Final tax regime

<u>45,378,101</u>	<u>15,472,532</u>
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	2025	2024
	Rupees	
25. TAXATION - NET		
Current	443,983,475	97,109,183
Deferred	104,777,873	(305,113)
	<u>548,761,348</u>	<u>96,804,070</u>

- 25.1 The income tax assessments of the Company have been finalized up to, and including, the tax year 2024. Tax returns filed by the Company are deemed to be assessed under section 120 of the Income Tax Ordinance, 2001 unless selected for re-assessment or audit by the taxation authorities. However, at any time during a period of five years from the date of filing of a return, the taxation authorities may select an income tax return filed by the Company for the purpose of re-assessment.

	2025	2024
	Rupees	
25.2 Reconciliation of tax expense with accounting profit		
Accounting Profit before tax	<u>2,927,673,787</u>	<u>1,147,540,929</u>
Tax on above @ 29%	849,025,398	332,786,869
Tax effect of income taxed under presumptive tax regime	(42,352,894)	(14,674,842)
Tax effect of realized and unrealized capital gain on short term investments	(376,233,124)	(182,085,300)
Effect of disallowances / tax adjustments	109,689,842	(24,485,984)
Effect of tax credits / rebates	(22,417,007)	(12,557,013)
Effect of super tax	76,427,234	13,292,872
Amount transferred to levies	(45,378,101)	(15,472,532)
	<u>548,761,348</u>	<u>96,804,070</u>

26. EARNINGS PER SHARE

26.1 Basic earning per share

Profit after taxation	<u>2,333,534,338</u>	<u>1,035,264,327</u>
Weighted average number of shares outstanding during the year	<u>39,513,654</u>	<u>39,513,654</u>
Earning per share - basic and diluted	<u>59.06</u>	<u>26.20</u>

26.2 Diluted Earning per share

There is no dilutive effect on the basic earnings per share of the Company, since there were no potential ordinary shares in issue as at June 30, 2024 and June 30, 2023.

	Note	2025	2024
		Rupees	
27. CASH AND CASH EQUIVALENTS			
Bank balances	11	4,101,615,192	1,793,083,800
Short term borrowings - running finance	16	(4,809,257,371)	(2,924,474,628)
		<u>(707,642,179)</u>	<u>(1,131,390,827)</u>

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28. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of key management personnel of the Company (including directors) and their close family members. Remuneration of the Chief Executive and directors is disclosed in note 20.1 to the financial statements. Transactions entered into with related parties and balances held with them, other than those disclosed elsewhere in these financial statements, are as follows:

	2025	2024
	Rupees	
Name of the related party, relationship with company and Nature of transaction		
<u>KEY MANAGEMENT PERSONNEL</u>		
Muhammad Munir (CEO / Director)		
<i>Transaction during the year</i>		
Commission earned on sale and purchase of securities	<u>2,763,482</u>	<u>95,243,208</u>
<i>Balances at the year end</i>		
Trade Payable at year end	-	(176,884,937)
Loan payable	502,500,000	-
Trade Receivable at year end	<u>10,512,406</u>	<u>-</u>
Manzoor Ahmed (Director)		
<i>Transaction during the year</i>		
Commission earned on sale and purchase of securities	<u>1,923,384</u>	<u>2,704,317</u>
<i>Balances at the year end</i>		
Trade Payable at year end	(11,051)	-
Trade Receivable at year end	<u>-</u>	<u>2,982,264</u>
Mohammad Arif (Director)		
<i>Balances at the year end</i>		
Trade Payable at year end	(389,838)	-
Trade Receivable at year end	<u>-</u>	<u>(402,398)</u>
<u>CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL</u>		
Abdul Hadi		
<i>Transaction during the year</i>		
Commission earned on sale and purchase of securities	<u>3,710,449</u>	<u>23,201,709</u>
<i>Balances at the year end</i>		
Trade Payable at year end	<u>(3,223,454)</u>	<u>(1,402,867)</u>
Rozmeen Arif		
<i>Balances at the year end</i>		
Trade Payable at year end	<u>(12,356)</u>	<u>(13,059)</u>

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29. FINANCIAL INSTRUMENTS

29.1 Financial risk analysis

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (interest/mark-up rate risk and price risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. The Company consistently manages its exposure to financial risk without any material change from previous periods in the manner described in notes below.

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

29.1.1 Credit risk

Credit risk represents the financial loss that would be recognised at the reporting date if counterparties fail completely to perform as contracted / discharge on obligation / commitment that it has entered into with the Company. The Company's policy is to enter into financial instrument contract by following internal guidelines such as approving counterparties and approving credits.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is:

	2025	2024
	Rupees	
Long term deposits	2,624,000	2,748,000
Short term investments	5,485,180,944	3,549,983,243
Trade debts (including receivable against margin financing)	4,776,725,274	2,633,856,157
Loans and other receivables	1,171,294,001	76,498,969
Bank balances	4,101,615,192	1,793,083,800
	<u>15,537,439,411</u>	<u>8,056,170,169</u>

Impairment losses:

As of the reporting date, the risk profile of the trade receivables as of the reporting date is as follows:

	2025		2024	
	Gross Carrying amount	Life time expected credit losses	Gross Carrying amount	Life time expected credit losses
	Rupees			
Past due 1-30 days	455,092,086	1,135,332	367,928,566	6,505,569
Past due 31-180 days	752,605	69,935	90,956,994	984,913
Past due 181-365 days	258,733	102,574	39,877,542	10,099,088
More than 365 days	1,232,874	624,597	98,251,251	42,812,721
	<u>457,336,298</u>	<u>1,932,438</u>	<u>597,014,353</u>	<u>60,402,291</u>

At each reporting date, Company assessed its trade debts for impairment, however, based on past experience, consideration of financial position, past track records and recoveries, the Company believes that trade debtors considered good do not require any impairment other than above. None of the other financial assets are either past due or impaired.

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The credit quality of Company's bank balances as at the balance sheet date can be assessed with reference to external credit ratings as follows:

Banks / other institutions	Short term rating	Credit rating agency	2025	2024
			— Rupees —	
Allied Bank	A-1+	PACRA	2,425,429	2,593,827
Askari Bank	A-1+	PACRA	2,211,995	11,633,633
Bank Al Habib	A-1+	PACRA	2,126,963,952	767,888,896
Bank Alfalah	A-1+	PACRA	4,688,281	25,730,035
Bank Islami	A-1	PACRA	51,406,701	15,195,302
Bank Of Khyber	A-1	PACRA	213,952,826	144,198,205
Dubai Islamic Bank	A-1+	JCR-VIS	488,411	222,032
Faysal Bank	A-1+	PACRA	2,030,940	10,227,838
Habib Bank	A-1+	JCR-VIS	6,474,006	8,532,056
Habib Metro	A-1+	PACRA	5,874,115	3,551,302
JS Bank	A-1+	PACRA	1,134,981	223,684
MCB Bank	A-1+	PACRA	1,787,186	1,309,529
Meezan Bank	A-1+	JCR-VIS	1,319,948	15,079,865
National Bank	A-1+	PACRA	554,422	1,077,734
Sindh Bank	A-1+	JCR-VIS	40,593	13,661
Soneri Bank	A-1+	PACRA	1,676,376,916	764,978,856
Summit Bank	-	-	598,469	356,989
United Bank	A-1+	JCR-VIS	3,286,022	20,270,358
			<u>4,101,615,192</u>	<u>1,793,083,800</u>

29.1.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is not materially exposed to liquidity risk as all obligations / commitments of the Company are short term in nature and are restricted to the extent of available liquidity. In addition, the Company has facilities of running finance to meet any deficit, if required to meet the short term liquidity commitment.

	June 30, 2025			
	Carrying amount	Contractual cash flows	Up to one year	More than one year
Financial liabilities				
Long term deposits	633,333	633,333	-	633,333
Short term borrowings	4,809,257,371	4,809,257,371	4,809,257,371	-
Loan from director	502,500,000	502,500,000	502,500,000	-
Trade and other payables	5,199,497,518	5,199,497,518	5,199,497,518	-
Accrued markup	14,640,896	14,640,896	14,640,896	-
	<u>10,526,529,118</u>	<u>10,526,529,118</u>	<u>10,525,895,785</u>	<u>633,333</u>
	June 30, 2024			
	Carrying amount	Contractual cash flows	Up to one year	More than one year
Financial liabilities				
Long term deposits	633,333	633,333	-	633,333
Short term borrowings	2,924,474,628	2,924,474,628	2,924,474,628	-
Trade and other payables	2,155,069,756	2,155,069,756	2,155,069,756	-
Accrued markup	33,216,921	33,216,921	33,216,921	-
	<u>5,113,394,638</u>	<u>5,113,394,638</u>	<u>5,112,761,305</u>	<u>633,333</u>

Review

29.1.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk, and other price risk.

(a) currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As of the reporting date, the Company was not exposed to any foreign currency risk as all its transactions were carried out in Pak Rupees.

(b) interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from short term borrowings from banks and deposits held with banks in PLS accounts.

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

	2025	2024	2025	2024
	Effective interest rate (%)		Carrying amounts (Rs.)	
Financial assets				
Bank deposits - PLS account	4.51%-19%	16% - 20%	<u>293,353,559</u>	<u>97,888,151</u>
Financial liabilities				
Short term borrowings	1-3 Months KIBOR + 1.5% - 2.5%	1-3 Months KIBOR + 1.5% - 2.5%	<u>4,809,257,371</u>	<u>2,924,474,628</u>

Sensitivity analysis

Fair value sensitivity

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

Cash flow sensitivity

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Effect on profit or loss	
	100 bps decrease	100 bps increase
	----- Rupees -----	
As at June 30, 2025	<u>45,159,038</u>	<u>(45,159,038)</u>
As at June 30, 2024	<u>28,265,865</u>	<u>(28,265,865)</u>

(c) price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest / markup rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instrument traded in the market. The Company exposed to equity price risk since it has investments in quoted equity securities as at the reporting date. The Company manages price risk by monitoring the exposure in quoted equity securities and implementing the strict discipline in internal risk management and investment policies.

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Sensitivity analysis

The table below summarises the Company's equity price risk as at June 30, 2024 and shows the effect of a hypothetical 5% increase or decrease in market prices as at the reporting date. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenario. Indeed, results could be worse because of the nature of equity markets and the aforementioned concentrations existing in Company's equity investment portfolio.

	Fair value	Hypothetical price change	Hypothetical increase / (decrease) in profit before tax
June 30, 2025	5,485,180,944	5% change	274,259,047
	5,485,180,944	5% change	(274,259,047)
June 30, 2024	3,549,983,243	5% change	177,499,162
	3,549,983,243	5% change	(177,499,162)

29.2 Financial instruments by category

The table below provides reconciliation of the line items in the Company's statement of financial position to the categories of financial instruments.

	2025		
	Financial assets at amortised cost	At fair value through profit or loss	Financial liabilities at amortised cost
June 30, 2025			
Financial assets			
Long term deposits	2,624,000	-	-
Short term investment	-	5,485,180,944	-
Trade debts	4,776,725,274	-	-
Loans, advances & other receivables	1,171,294,001	-	-
Bank balances	4,101,615,192	-	-
	<u>10,052,258,467</u>	<u>5,485,180,944</u>	<u>-</u>
Financial liabilities			
Long term deposits	-	-	633,333
Short term borrowings - secured	-	-	4,809,257,371
Trade and other payables	-	-	5,243,225,219
Accrued markup on short term borrowings	-	-	14,640,896
	<u>-</u>	<u>-</u>	<u>10,067,756,819</u>
	2024		
	Financial assets at amortised cost	At fair value through profit or loss	Financial liabilities at amortised cost
June 30, 2024			
Financial assets			
Long term deposits	2,748,000	-	-
Short term investment	-	3,549,983,243	-
Trade debts	2,633,856,157	-	-
Loans, advances & other receivables	76,498,969	-	-
Bank balances	1,793,083,800	-	-
	<u>4,506,186,926</u>	<u>3,549,983,243</u>	<u>-</u>
Financial liabilities			
Long term deposits	-	-	633,333
Short term borrowings - secured	-	-	2,924,474,628
Trade and other payables	-	-	2,168,006,928
Accrued markup on short term borrowings	-	-	33,216,921
	<u>-</u>	<u>-</u>	<u>5,126,331,810</u>

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29.3 Fair value hierarchy

'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.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Following is the fair value hierarchy of financial assets carried at fair value in the statement of financial position:

	Level 1	Level 2	Level 3	Total
June 30, 2025	Rupees			
Short term investments	5,485,180,944	-	-	5,485,180,944
	5,485,180,944	-	-	5,485,180,944
June 30, 2024	Rupees			
Short term investments	3,549,983,243	-	-	3,549,983,243
	3,549,983,243	-	-	3,549,983,243

30. CAPITAL

30.1 Capital management

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

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

Borrowings:

Short term borrowings	4,809,257,371	2,924,474,628
Loan from directors	502,500,000	-
	5,311,757,371	2,924,474,628

Shareholder's equity:

Issued, subscribed and paid up capital	395,140,540	395,140,540
Unappropriated profit	4,721,422,871	2,783,029,073
	5,116,563,411	3,178,169,613
	10,428,320,782	6,102,644,241

30.2 Capital Adequacy level

The Capital Adequacy Level of the Company as of the reporting date was as follows:

	Note	2025	2024
		Rupees	
Total assets	30.2.1	15,802,645,177	8,304,501,423
Less: Total liabilities		(10,570,256,819)	(5,126,331,810)
Less: revaluation reserves (created upon revaluation of fixed assets)		-	-
		5,232,388,358	3,178,169,613

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30.2.1 Capital Adequacy Level as at June 30

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

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

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	189,946,686	189,946,686	-
1.2	Intangible Assets	3,140,800	3,140,800	-
1.3	Investment in Govt. Securities	-	-	-
	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.	-	-	-
1.4	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
	Investment in Equity Securities			
1.5	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	5,485,180,944	943,501,832	4,541,679,112
	ii. If unlisted, 100% of carrying value.	-	-	-
1.6	Investment in subsidiaries	-	-	-
	Investment in associated companies/undertaking			
1.7	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	2,100,000	2,100,000	-
1.9	Margin deposits with exchange and clearing house.	1,095,156,133	-	1,095,156,133
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	10,524,000	10,524,000	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	-	-
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (<i>Securities purchased under repo arrangement shall not be included in the investments.</i>)	-	-	-
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. (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	2,813,670 72,118,280 6,296,697	2,813,670 72,118,280 6,296,697	- - -
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.	57,027,501	-	57,027,501

Review

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
	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>	4,321,329,510	427,634,155	3,893,695,355
	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>	446,296,342	-	446,296,342
1.17	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>	8,304,220	-	8,304,220
	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>	795,202	-	795,202
	Cash and Bank balances			
1.18	i. Bank Balance-proprietary accounts	1,006,073	-	1,006,073
	ii. Bank balance-customer accounts	4,100,609,119	-	4,100,609,119
	iii. Cash in hand	-	-	-
	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.	-	-	-
1.19	(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	15,802,645,177		14,144,569,058
2. Liabilities				
	Trade Payables			
2.1	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	4,977,271,149	-	4,977,271,149

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S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2. Liabilities				
2.2	Current Liabilities			
	i. Statutory and regulatory dues	43,727,701	-	43,727,701
	ii. Accruals and other payables	236,867,265	-	236,867,265
	iii. Short-term borrowings	5,311,757,371	-	5,311,757,371
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	74,605,643	-	-
	vii. Provision for taxation	-	-	-
	viii. Other liabilities as per accounting principles and included in the financial statements	633,333	-	633,333
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	41,219,304		41,219,304
	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:	-	-	-
	Advance against shares for Increase in Capital of Securities broker:			
2.5	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	10,686,081,766		10,611,476,123

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 financees. (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	-	193,783,928	193,783,928
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)	-	-	-

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S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3. Ranking Liabilities Relating to :				
	Net underwriting Commitments			
3.3	(a) in the case of right issues : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues 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	-	-	-
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	-	-	-
3.10	Short sell positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilities	-	-	193,783,928

Calculations Summary of Liquid Capital

- (i) Adjusted value of Assets (serial number 1.20)
(ii) Less: Adjusted value of liabilities (serial number 2.6)
(iii) Less: Total ranking liabilities (series number 3.11)

14,144,569,058
(10,611,476,123)
(193,783,928)
3,339,309,007

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31. NUMBER OF EMPLOYEES	2025	2024
	Rupees	
Total number of employees as at June 30, 2025	31	25
Average number of employees during the year	28	28

32. GENERAL

32.1 Customers assets held in the Central Depository System

----- As of June 30, 2025 -----				
	Directors/ Sponsors/CEO /Shareholder	Employees	Clients' account	Total
Number of shares	1,116,453	2,107,355	1,351,070,962	1,354,294,770
Value of shares	5,930,948	17,148,581	31,529,862,106	31,552,941,636
----- As of June 30, 2024 -----				
	Directors/ Sponsors/CEO /Shareholder	Employees	Clients' account	Total
Number of shares	1,158,434	695,226	1,018,594,941	1,020,448,601
Value of shares	5,021,171	9,322,550	16,528,826,557	16,543,170,278

32.2 Corresponding figures

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

32.3 Date of authorization

The financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on 04 OCT 2025.

32.4 Level of rounding

Figures in these financial statements have been rounded off to the nearest rupee.


Chief Executive


Director

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