

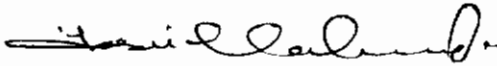
YASIR MAHMOOD SECURITIES (PVT) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

STATEMENT OF COMPLIANCE
FOR THE YEAR ENDED JUNE 30, 2025

- The financial statements, prepared by the management of the company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity;
- Proper books of accounts of the company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and the departures therefrom have been adequately disclosed and explained;
- The system of internal control is sound in design and has been effectively implemented and monitored.
- The Brokerage house is considered to be a going concern and there are no reason(s) that the Brokerage House is unable to continue as going concern.
- The company did not make any default in payment of loans, TFC, Sukuk or other debt instruments.
- The company has duly complied with the Corporate Governance Code(s).



Muhammad Yasir Mahmood

Chief Executive Officer

On behalf of Board of Directors



TREC HOLDER PAKISTAN STOCK EXCHANGE LIMITED

Room # 205, 2nd Floor, LSE Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.
Pone: 042-36314141, 36314176-81, E-mail: info@invest.pk, Website: www.invest.pk



Yasir Mahmood Securities (Pvt) Ltd.

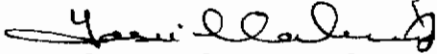
Invest for growth

www.invest.pk

STATEMENT OF CEO

FOR THE YEAR ENDED JUNE 30, 2025

I, Muhammad Yasir Mahmood, Chief Executive Officer of **M/s Yasir Mahmood Securities Private Limited**, do hereby undertake that there are no transaction entered into by the broker during the year, which are fraudulent, illegal or in violation of any securities/futures market laws.


Muhammad Yasir Mahmood



Chief Executive Officer

TREC HOLDER PAKISTAN STOCK EXCHANGE LIMITED

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DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the Report and the Audited Financial Statements of the company for the year ended June 30, 2025.

Stock Market Performance

In FY25, the KSE-100 Index surged by 60%, crossing the 125,000 mark for the first time. Driven by strong domestic liquidity and positive sentiment, it rose from 78,445 at the end of June 2024 to 125,627 at the end of June 2025. This robust momentum reflects the impact of IMF-supported reforms, better fiscal management, and improved external accounts. Another milestone was achieved as Pakistani bonds traded at a premium for the first time in many years, signaling reduced sovereign risk perception. Overall, financial markets mirrored this optimism.

Economic Performance

During FY2025, Pakistan's economy experienced a moderate recovery. The country recorded a current account surplus of \$1.5 billion, the highest in 21 years, supported by a rebound in remittances and controlled imports. The PKR remained relatively stable, depreciating only 2% against the US dollar, while inflation fell to 4.5%, the lowest level in seven years. In May 2025, Pakistan successfully completed the first IMF review, boosting investor confidence and helping to stabilize reserves and the fiscal position. Consequently, S&P upgraded Pakistan's credit rating from CCC+ to B-, citing improved reserve buffers and policy discipline. However, sustained improvements will depend on the government's ability to maintain fiscal discipline, meet tax targets, and manage external shocks.

Financial Results

The Company has reported an after-tax profit of PKR 23.9938 million, compared to an after-tax profit of PKR 32.0427 million for the same period last year. The Company achieved an operating profit of PKR 29.8339 million, compared to an operating profit of PKR 37.5066 million for the corresponding period. The financial results of the Company are summarized as follows:

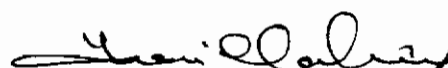
	2025 (In Rupees)	2024 (In Rupees)
Operating Revenue	46,006,932	34,369,378
Capital Gain (Loss) on Investment	5,282,202	13,749,163
Direct Cost	3,483,523	2,090,411
Operating Expenses	37,036,621	25,773,254
Other Income	19,064,912	17,251,806
Operating Profit / (Loss)	29,833,902	37,506,682
Financial Charges	258,299	1,941,688
Profit / (Loss) before tax	29,575,603	35,564,994
Levies and Taxation	5,581,803	3,522,286
Profit / (Loss) for the year	23,993,800	32,042,709
EPS per Share	5.33	7.12

Future Prospects

We are very optimistic about the coming year due to the increasing traded values and higher market volumes observed in FY25. We hope that this trend will continue in FY26.

September 25, 2025

for & on behalf of the Board



Muhammad Yasir Mahmood
(Chief Executive)

TREC HOLDER PAKISTAN STOCK EXCHANGE LIMITED

Room # 205, 2nd Floor, LSE Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.
Pone: 042-36314141, 36314176-81, E-mail: info@invest.pk, Website: www.invest.pk

Independent Auditor's Report to the Members of Yasir Mahmood Securities (Pvt.) Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Yasir Mahmood Securities (Pvt.) Limited (the company)**, which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

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

Basis for Opinion

We conducted our audit in accordance with 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.

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

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

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

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

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980); and
- e) the company was in compliance with the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared.

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



CHARTERED ACCOUNTANTS

Lahore

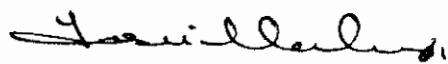
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YASIR MAHMOOD SECURITIES (PVT.) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	6,238,045	2,657,565
Intangible assets	5	8,819,945	8,189,583
Long term deposits and prepayments	6	649,500	335,500
		15,707,490	11,182,648
CURRENT ASSETS			
Trade debts	7	-	-
Investment at fair value through profit or loss	8	46,268,438	20,357,101
Loans and advances	9	1,553,188	1,167,458
Trade deposits, short term prepayments and current account balances with statutory authorities	10	16,726,700	7,398,779
Tax deducted at source/advance income tax	11	-	2,531,004
Other receivable	12	-	-
Cash and bank balances	13	3,792,480	13,088,103
		68,340,806	44,542,446
		84,048,296	55,725,093
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Share capital	14	45,001,000	45,001,000
Revenue reserve			
Un-appropriated profit		31,201,897	7,208,097
		76,202,897	52,209,097
NON CURRENT LIABILITIES			
Deferred taxation	15	322,266	-
CURRENT LIABILITIES			
Deposits, accrued liabilities and advances	16	284,473	574,421
Trade and other payable	17	2,239,305	1,417,033
Accrued markup		135,820	-
Loan from banking company	18	3,422,437	-
Provision for taxation	19	1,441,098	1,524,542
		7,523,133	3,515,996
CONTINGENCIES AND COMMITMENTS			
	20	-	-
		84,048,296	55,725,093

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

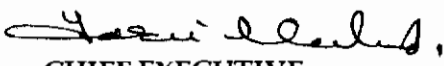

CHIEF EXECUTIVE


DIRECTOR

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Brokerage and commission	21	46,006,932	34,369,378
Capital gain on investment in listed securities		5,282,202	13,749,163
		51,289,134	48,118,541
Direct cost	22	(3,483,523)	(2,090,411)
		47,805,611	46,028,130
Operating expenses	23	(36,444,391)	(25,061,853)
Other operating expenses	24	(592,230)	(711,401)
Other income	25	19,064,912	17,251,806
		(17,971,709)	(8,521,448)
OPERATING PROFIT		29,833,902	37,506,682
Finance cost	26	(258,299)	(1,941,688)
PROFIT BEFORE LEVIES AND INCOME TAX		29,575,603	35,564,995
Levies	27	(602,493)	(283,016)
PROFIT BEFORE INCOME TAX		28,973,110	35,281,979
Income tax	28	(4,979,310)	(3,239,270)
PROFIT FOR THE YEAR		23,993,800	32,042,709
EARNINGS PER SHARE-BASIC AND DILUTED	29	5.33	7.12

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

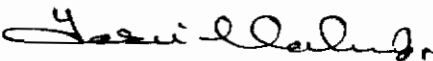

 CHIEF EXECUTIVE

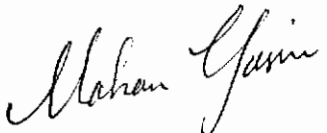

 DIRECTOR

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees	2024 Rupees
Profit for the year	23,993,800	32,042,709
Items that will not be reclassified subsequently to statement of profit or loss	-	-
Items that may be reclassified subsequently to statement of profit or loss	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	23,993,800	32,042,709

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

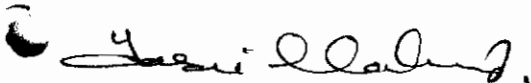

CHIEF EXECUTIVE


DIRECTOR

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED JUNE 30, 2025

	Paid up capital	Un-appropriated profit/ (accumulated loss)	Fair value adjustment reserve	Total
	----- (R u p e e s) -----			
Balance as at June 30, 2023	45,001,000	(24,834,612)	-	20,166,388
Profit after taxation	-	32,042,709	-	32,042,709
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	32,042,709	-	32,042,709
Balance as at June 30, 2024	45,001,000	7,208,097	-	52,209,097
Profit after taxation	-	23,993,800	-	23,993,800
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	23,993,800	-	23,993,800
Balance as at June 30, 2025	45,001,000	31,201,897	-	76,202,897

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



CHIEF EXECUTIVE

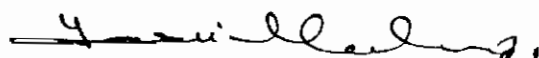


DIRECTOR

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		29,575,603	35,564,994
Adjustments for non cash items:			
Depreciation	4	535,870	331,865
Amortization	5	164,430	167,500
Interest expense	26	185,217	1,847,301
Unrealized gain on re-measurement of short term investments	8	(6,153,352)	(3,079,538)
Reversal of provision for doubtfuls	25	(3,059)	(43,643)
Capital gain on sale of short term investment		(5,282,202)	(13,749,163)
Gain on disposal of fixed assets		(281,758)	-
		<u>(10,834,853)</u>	<u>(14,525,678)</u>
Operating Cash Flows Before Working capital changes		18,740,750	21,039,316
Changes in Working Capital			
(Increase) / decrease in current assets			
Accounts receivables		3,059	-
Loans and advances		(385,730)	(16,458)
Trade deposits, short term prepayments		(9,327,921)	(2,840,037)
Other receivable		-	1,500
Increase / (decrease) in current liabilities			
Deposits, accrued liabilities and advances		(289,948)	981,329
Trade and other payable		822,271	152,083
		<u>(9,178,269)</u>	<u>(1,721,582)</u>
Cash Generated From Operations		9,562,480	19,317,733
Taxes/levies paid		(2,811,977)	(1,997,744)
Interest cost paid		(49,397)	(2,760,932)
		<u>(2,861,374)</u>	<u>(4,758,675)</u>
Net Cash Generated from Operations		6,701,106	14,559,058
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures		(5,879,384)	(401,300)
Investment at fair value acquired during the year		(290,577,901)	(629,248,300)
Proceeds from disposal of fixed assets		1,250,000	-
Proceeds from sale of investment at fair value		276,102,119	638,315,308
Rent paid in advance		-	(108,000)
Amount paid against long term deposits		(314,000)	-
Net Cash (Used In)/Generated from Investing Activities		(19,419,166)	8,557,708
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(12,718,060)	23,116,766
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		13,088,103	(10,028,663)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	<u>370,043</u>	<u>13,088,103</u>
A Cash and Cash Equivalents			
Short term running finance	18	(3,422,437)	-
Cash and bank balances	13	3,792,480	13,088,103
		<u>370,043</u>	<u>13,088,103</u>

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


CHIEF EXECUTIVE


DIRECTOR

YASIR MAHMOOD SECURITIES (PVT.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 COMPANY AND ITS OPERATION

- 1.1** Yasir Mahmood Securities (Private) Limited ("the Company") was incorporated on June 05, 2006 as a private limited Company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is principally engaged in the business of brokerage, financial consultancy, underwriting, portfolio management/acquisition of securities and securities research. The registered office of the Company is situated at 2nd Floor, Room # 205, 19- Khayaban-e-Aiwan-e-Iqbal, LSE Building, Lahore. The category of the Company is Trading Only Securities Broker effective from June 24, 2022.

The company is holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy notes.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 PROPERTY AND EQUIPMENT

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

Depreciation is charged on reducing balance method at the rates mentioned in the relevant notes to the financial statements. Depreciation on additions is charged for the number of days basis in which an asset is ready to use while no depreciation is charged for the day in which an asset is disposed off. Normal repair and maintenance is charged to revenue as and when incurred, while major renewals and replacements are capitalized. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Gain or loss on disposal of property and equipment, if any is taken to the statement of profit or loss.

3.2 INTANGIBLE ASSETS

Intangible assets with finite useful life are stated at cost less amortization and 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 carrying value exceeds estimated recoverable amount, it is written down to estimated recoverable amount. The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

3.2.1 Membership card and offices

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.

3.2.2 Computer Software

Expenditure incurred to acquire identifiable computer software and having probable economic benefits exceeding the cost beyond one year, is recognized as an intangible asset. Such expenditure includes the purchase cost of software (license fee) and related overhead cost.

Costs associated with maintaining computer software programs are recognized as an expense when incurred.

Costs which enhance or extend the performance of computer software beyond its original specification and useful life is recognized as capital improvement and added to the original cost of the software.

Computer software and license costs are stated at cost less accumulated amortization and any identified impairment loss and amortization is charged based upon straight line method. Amortization on additions is charged from the day an asset is acquired to the day an asset is disposed off.

Amortization is charged when asset is available for use until asset is disposed off.

3.3 METHOD OF PREPARATION OF CASH FLOW STATEMENT

The cash flow statement is prepared using indirect method.

3.4 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are initially measured at its fair value, which is normally the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are subsequently measured at fair value through profit or loss) and subsequently at amortised cost less impairment, except for investments that are publicly traded or whose fair value can otherwise be measured reliably without undue cost or effort. Such investments are measured at fair value with changes in fair value recognised in profit or loss.

Financial assets are derecognized when rights to cash flows from financial assets are settled or expired. Financial liabilities are derecognized when these are extinguished.

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Institute has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.5 TRADE DEBTS AND OTHER RECEIVABLES

Trade and other receivables are recognised and carried at transaction price less an allowance for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

The allowance for doubtful debts of the Company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

3.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash balances and call deposits. For the purpose of statement of cash flows; cash and cash equivalents comprise cash in hand, bank balances and running finances.



3.7 BORROWINGS

Loans are measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

In case the loan is interest-free or carries interest below the prevalent market rate, it is initially recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The difference between the discounted present value and actual receipt is recognised as finance income. Subsequently, the interest-free loan is measured at amortized cost, using the effective interest rate method, this involves unwinding of discount, such that at the repayment date, the carrying value of obligation equals the amount to be repaid. The unwinding of discount is included in finance costs in the statement of profit or loss.

3.8 TAXATION

Current

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability.

Deferred

Deferred tax is recognised using liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the tax rates enacted or substantively enacted at the reporting date.

The Company recognises a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income.

3.9 TRADE AND OTHER PAYABLE

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

3.10 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in the statement of profit or loss.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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.

3.11 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.



3.12 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

Transactions denominated in foreign currencies are translated to Pakistan Rupees at the exchange rate ruling at the date of transaction.

Monetary assets and liabilities in foreign currencies at reporting date are translated into Pakistan Rupees at exchange rates ruling on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

3.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

The assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Company recognises the reversal immediately in the statement of profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

3.14 REVENUE RECOGNITION

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

- Brokerage, consultancy and advisory fee, commission etc. are recognized as and when such services are provided, and thereby the performance obligations are satisfied.
- Profit on saving accounts, profit on exposure deposits and markup on marginal financing is recognized at effective yield on time proportion basis.
- Gains/(losses) arising on sale of investments are included in the statement of profit or loss account in the period in which they arise.
- Dividend income is recorded when the right to receive the dividend is established.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through other comprehensive income' are included in other comprehensive income in the period in which they arise.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in profit or loss in the period in which they arise.
- Other revenues are recorded, as and when due, on accrual basis.

3.15 DIVIDEND INCOME

Dividend income is recognised when the Company's right to receive payment have been established and is recognized in profit or loss and included in other income.

3.16 BASIC AND DILUTED EARNINGS PER SHARE

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

3.17 RELATED PARTY TRANSACTIONS

Transactions and contracts with the related parties are carried out at an arm's length price determined in accordance with comparable uncontrolled price method except reason disclosed in relevant note to the financial statements, if any. Transactions with related parties have been disclosed in the relevant notes to the financial statements.

3.18 TRADE DATE ACCOUNTING

All "regular way" purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Company commits to purchase or sell an asset. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by regulation or convention in the market.

4 Property and equipment

Particulars	Cost			Depreciation			W.D.V. As at June 30, 2025
	As at June 30, 2024	Additions	Deletion	As at June 30, 2024	Charge for the year	Deletion	
OWNED							
Computers	2,166,640			2,166,640	33	1,797,728	1,919,469
Furniture and fixtures	256,464	21,000		277,464	10	191,660	198,290
Office equipments	596,772			596,772	10	446,174	461,234
Electric equipments	1,059,076	58,301		1,117,377	10	607,538	654,437
Vehicles	2,750,000	5,005,291	1,350,000	6,405,291	10	381,758	1,092,069
	6,828,952	5,084,592	1,350,000	10,563,544		535,870	4,325,499
							6,238,045

4.1 Property and equipment

Particulars	Cost			Depreciation			W.D.V. As at June 30, 2024
	As at June 30, 2023	Additions	Deletion	As at June 30, 2023	Charge for the year	Deletion	
OWNED							
Computers	1,973,340	193,300	-	2,166,640	33	1,699,579	1,797,728
Furniture and fixtures	256,464		-	256,464	10	184,460	191,660
Office equipment	596,772		-	596,772	10	429,441	446,174
Electric equipment	851,076	208,000	-	1,059,076	10	29,592	607,538
Vehicle	2,750,000		-	2,750,000	10	180,190	1,128,287
	6,427,652	401,300	-	6,828,952		331,864	4,171,387
							2,657,565

4.2 Depreciation has been allocated as under:

Note	2025 Rupees	2024 Rupees
Operating expenses	23	
	535,870	331,864
	535,870	331,864

5	INTANGIBLE ASSETS	Note	2025 Rupees	2024 Rupees
	Rights of room		5,000,000	5,000,000
	Trading right entitlement certificate (TREC)	5.1	2,500,000	2,500,000
	Membership of Royal Palm Country Club		400,000	400,000
	Computer software	5.2	919,945	289,583
			<u>8,819,945</u>	<u>8,189,583</u>

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

5.2 Computer software

Particulars	Cost			Rate %	Amortization			W.D.V.
	As at June 30, 2024	Additions/ (Deletions)	As at June 30, 2025		As at June 30, 2024	charge for the year	As at June 30, 2025	As at June 30, 2025
	-----Rupees-----				-----Rupees-----			
Computer software	2,496,500	794,792	3,291,292	20%	2,206,917	164,430	2,371,347	919,945

5.2.1 Computer software

Particulars	Cost			Rate %	Amortization			W.D.V.
	As at June 30, 2023	Additions/ (Deletions)	As at June 30, 2024		As at June 30, 2023	charge for the year	As at June 30, 2024	As at June 30, 2024
	-----Rupees-----				-----Rupees-----			
Computer software	2,496,500	-	2,496,500	20%	2,039,417	167,500	2,206,917	289,583

5.2.2 This includes fully amortized software having cost and accumulated amortization of Rs. 1,709,000 (2024: Rs. 1,659,000).

5.2.3 Amortization has been allocated as under:

	Note	2025 Rupees	2024 Rupees
Operating expenses	23	<u>164,430</u>	<u>167,500</u>
		<u>164,430</u>	<u>167,500</u>

		2025 Rupees	2024 Rupees
6	LONG TERM DEPOSITS AND PREPAYMENTS		
	Deposit with:		
	Central Depository Company Limited	100,000	100,000
	National Clearing Company of Pakistan	350,000	-
	Others	127,500	127,500
	Prepayment	72,000	108,000
		<u>649,500</u>	<u>335,500</u>
7	Trade debts		
	Receivable from clients on account of:		
	Purchase of shares on behalf of clients	-	230,939
	Less: Provision for doubtful debts	<u>-</u>	<u>(230,939)</u>
		<u>-</u>	<u>-</u>
7.1	Provision for doubtful debts		
	Opening balance	230,939	233,794
	Reversal made during the year	(3,059)	(2,855)
	Less: Balances written off	<u>(227,880)</u>	<u>-</u>
		<u>-</u>	<u>230,939</u>
		Note	
8	INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Investment in listed securities	8.1	46,248,476
	Investment in mutual funds	8.2	<u>19,962</u>
			<u>46,268,438</u>
8.1	Investment in listed securities		
	Cost value	8.1.1	39,766,393
	Gain on remeasurement of fair value of investment as at June 30,	8.1.2	<u>6,482,083</u>
		8.1	<u>46,248,476</u>
8.1.1	Movement in cost of investment		
	Opening balance		17,301,157
	Addition during the year		290,577,464
	Redemption during the year		(268,112,228)
	Transfer from non current asset		-
			<u>5,115</u>
			<u>39,766,393</u>
8.1.2	Movement in fair value reserve		
	Opening balance		3,043,581
	Realized during the year		(2,707,689)
	Unrealized gain on remeasurement		6,146,192
	Transfer from non current asset		-
			<u>(3,665)</u>
			<u>6,482,083</u>

		2025 Rupees	2024 Rupees
8.2 Investment in mutual funds			
Cost		11,233	10,796
Gain on re-measurement of fair value of investment as at June 30,		8,729	1,567
		<u>19,962</u>	<u>12,363</u>
8.2.1 Movement in cost of investment			
Opening balance		10,796	10,443
Addition during the year		437	353
		<u>11,233</u>	<u>10,796</u>
8.2.2 Movement in fair value reserve			
Opening balance		1,567	(3,329)
Unrealized gain on remeasurement		7,162	4,896
		<u>8,729</u>	<u>1,567</u>
8.3	This includes shares having carrying value of Rs.26,766,671 (2024: Rs.11,053,225) pledged with National Clearing Company of Pakistan Limited.		
9 LOANS AND ADVANCES	Note	2025 Rupees	2024 Rupees
Un-secured and Interest Free			
Advances to:			
Employees	9.1	<u>1,553,188</u>	<u>1,167,458</u>
		<u>1,553,188</u>	<u>1,167,458</u>
9.1 Movement of advances			
Advances to employees		1,619,788	1,234,057
Less: Provision for doubtful advances		<u>(66,600)</u>	<u>(66,600)</u>
		<u>1,553,188</u>	<u>1,167,457</u>
10 TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES	Note	2025 Rupees	2024 Rupees
Deposits with:			
E Clear Service Limited		16,634,315	7,240,419
Prepayments		<u>92,385</u>	<u>158,360</u>
		<u>16,726,700</u>	<u>7,398,779</u>
11 TAX DEDUCTED AT SOURCE/ADVANCE INCOME TAX			
Opening balance		2,531,004	2,531,004
Prior period adjustment		388,904	-
Income taxes and levies deducted during the year		2,811,977	1,997,744
Adjustment made during the year			
Income taxes		(5,129,393)	(1,714,728)
Levies		(602,493)	(283,016)
		<u>(5,731,886)</u>	<u>(1,997,744)</u>
		<u>-</u>	<u>2,531,004</u>

		2025 Rupees	2024 Rupees
12	OTHER RECIEVABLE		
	Other receivable	1,983,000	1,983,000
	Less: Provision against other receivables	(1,983,000)	(1,983,000)
		-	-

12.1 This represented provision made against balance amount due from a ex-employee against fraud committed by him. The Company is pursuing the recovery and is hopeful that it will be able to recover the amount. However, as a matter of prudent, the provision against aforesaid balance has been fully provided in these financial statements.

	Note	2025 Rupees	2024 Rupees
13	CASH AND BANK BALANCES		
	These were held as under:		
	In hand	33,300	653
	Cash at bank:		
	Current accounts		
	Pertaining to brokerage house	3,251,130	1,319,557
		3,251,130	1,319,557
	Deposit accounts		
	Pertaining to brokerage house	508,050	11,767,893
		508,050	11,767,893
		3,792,480	13,088,103

13.1 These carry markup ranging from @ 7.5% to 15% (2024: @ 12.5% to 18%) per annum.

	2025 Rupees	2024 Rupees
14	SHARE CAPITAL	
	Authorized	
	10,000,000 (2024: 10,000,000) ordinary shares of Rs.10 each	100,000,000
	Issued, subscribed and paid up	
	4,500,100 (2024: 4,500,100) ordinary shares of Rs.10 each fully paid in cash	45,001,000

14.1	Categories of shareholders	% age of Shares Held		Number of Shares Held	
		2025	2024	2025	2024
	Individuals				
	Director				
	Mrs. Mahena Yasir	0.01%	0.01%	4,500	450
	Chief Executive / Director				
	Muhammad Yasir Mahmood	99.99%	99.99%	44,996,500	4,499,650
		100%	100%	45,001,000	4,500,100

		2025 Rupees	2024 Rupees
15	DEFERRED TAXATION		
	Deferred tax liabilities/(assets) arising due to:		
	Accelerated tax depreciation	278,520	182,976
	Accelerated tax amortization	(758)	(784)
	Provision against receivables	-	(66,972)
	Provision against doubtful balances	(594,384)	(594,384)
	Punjab workers' welfare fund	(334,734)	(181,373)
	Minimum taxes (levies) paid	-	(325,833)
	Unrealized gain on short term investment	973,622	456,772
	Alternative corporate taxes paid	-	(71,196)
	Capital losses (quoted)	-	(779,429)
	Deferred tax asset not recognised	-	1,380,223
		<u>322,266</u>	<u>-</u>
	Balance as at July 01,	-	-
	Less: Charge for the year in:		
	Profit or loss	<u>322,266</u>	<u>-</u>
	Other comprehensive income	<u>-</u>	<u>-</u>
		<u>322,266</u>	<u>-</u>
		<u>322,266</u>	<u>-</u>
		2025 Rupees	2024 Rupees
16	DEPOSITS, ACCRUED LIABILITIES AND ADVANCES		
	Accrued expenses	<u>284,473</u>	<u>574,421</u>
17	TRADE AND OTHER PAYABLE		
	Creditors for sale of shares on behalf of clients	369,913	369,913
	Tax deducted at source payables	10,193	22,075
	Punjab worker's welfare fund payable	1,303,530	711,300
	Sales tax payable	523,989	282,066
	Other payables	<u>31,679</u>	<u>31,679</u>
		<u>2,239,305</u>	<u>1,417,033</u>
18	LOAN FROM BANKING COMPANY		
	From financial instruction - Running finance	18.1 <u>3,422,437</u>	<u>-</u>
18.1	Running finance facility having credit limit amounting Rs. 20.00 million (2024: Rs. 20 million) sanctioned by the JS Bank Limited to meet the working capital requirements of the company. This was secured against hypothecation charge over current assets of receivables with 25% margin and by token registered mortgage of Rs. 0.1 million, equitable mortgage over personal residential property of the chief executive and personal guarantee of all directors of the company having complete particulars and shareholding as referred to note 14 to the financial statements. This carried mark up at the rate of 3-month KIBOR plus 300 basis points.		
		2025 Rupees	2024 Rupees
19	PROVISION FOR TAXATION		
	Opening balance	1,524,542	-
	Provision for the year in respect of income taxes and levies	28.1 5,648,441	3,522,286
	Adjustment made during the year	11 <u>(5,731,886)</u>	<u>(1,997,744)</u>
		<u>1,441,098</u>	<u>1,524,542</u>

20 CONTINGENCIES AND COMMITMENTS

20.1 Commitments

- 20.1.1 The Trustees of LSE MCF Trust and LSE TCF Trust have given guarantee amounting Rs. 5.00 million to Pakistan Stock Exchange (PSX) on behalf of the company for meeting the Base Minimum Capital requirements.

20.2 Contingencies

- 20.2.1 The Deputy Commissioner Inland Revenue (the DCIR), Unit-II, Range-I, Zone-I, LTO Lahore issued notice u/s 176(1) for the Tax Year 2018 dated 19-04-2023 regarding adjustment of refund of Rs.132,110 pertaining to tax year 2018 against the income tax payable with return. The Company complied the said notice and reply in this regard was submitted on 03-05-2023. No further correspondence has been received from tax department till date. The company has good arguable position and there is likelihood that the same will be finally decided in favour of the company.
- 20.2.2 The Deputy Commissioner Inland Revenue (the DCIR), Unit-II, Range-I, Zone-I LTO Lahore issued notice under Rule 44(4) of the Rules for the Tax Year 2017 dated 09-05-2023. The Company complied the said notice and the reply in regard was submitted on 23-06-2023. No further correspondence has been received from the tax department till date. The company has also filed an application for refund of tax paid in excess amounting Rs.530,145 for the Tax Year 2017. The company has good arguable position and there is likelihood that the same will be finally decided in favour of the company.
- 20.2.3 The Deputy Commissioner Inland Revenue (the DCIR), Unit-II, Range-I, Zone-I, LTO Lahore issued notice under 176(1) for the Tax Year 2021 dated 19-04-2023 for adjustment of refund of Rs.133,201 pertaining to tax year 2021 against the income tax payable with return. The Company complied the said notice by submitting reply dated 27-04-23. No further correspondence has been received from the tax department till date. The company has good arguable position and there is likelihood that the same will be finally decided in favour of the company.
- 20.2.4 Proceedings, under Rule 44(4) of the Income Tax Rules, 2002 for the Tax Year 2018 were initiated by the Assistant Commissioner Inland Revenue (ACIR) (Enforcement & Collection), Unit-VIII, Range-II, Zone-IV, CRTO, Lahore through notice dated January 08, 2019. The Company complied the said notice by submitting all the required reconciliations alongwith supporting data/documents, etc. through letter no. IT/Y-04/19/82, IT/Y-04/19/122 & IT/Y-04/19/175, dated January 31, 2019, February 13, 2019 & February 28, 2019 respectively. However, no further correspondence has been received from the tax department till date. The company has good arguable position and there is likelihood that the same will be finally decided in favour of the company.
- 20.2.5 The ACIR (Enforcement & Collection), Unit-VDT, Range-II, Zone-IV, CRTO, Lahore initiated the proceedings u/s 161/205 of the Ordinance for the Tax Year 2015 through notice no. 647 dated March 09, 2017. The Company through its authorized representative complied the aforesaid notice by submitting required data through letters no. IT/Y-04/17/256, IT/Y-04/17/296 and IT/Y-04/17/335 dated March 27, 2017, April 06, 2017 and April 21, 2017 respectively. However, no further correspondence has been received from the tax department till date. The company has good arguable position and there is likelihood that the same will be finally decided in favour of the company.
- 20.2.6 Proceedings, under Rule 44(4) of the Income Tax Rules, 2002 for Tax Year 2013 were initiated by the ACIR, Unit-V, Withholding Tax Zone, RTO, Lahore through notice dated April 04, 2014. The authorized representative of the Company complied the said notice and provided the complete data/information/documents along with supporting reconciliation vide letter no. Ref: IT/Y-04/14/211. Later, the DCIR (Enforcement & Collection), Unit-VIII, Range-II, Zone-IV, CRTO, Lahore issued notice u/s 161/205 of the Ordinance bearing no. 2691570/E&C-8, dated August 16, 2016. The Company through its AR complied the aforesaid notice through letters no. IT/Y-04/16/488 dated August 23, 2016. However, no further correspondence has been received from the tax department till date. The company has good arguable position and there is likelihood that the same will be finally decided in favour of the company.
- 20.2.7 The Deputy Commissioner Inland Revenue (DCIR), Unit-06, Enforcement, LTO, Lahore issued notice dated 19-04-2022 seeking explanation regarding non-declaration of Sales in Federal Sales Tax Returns for the period starting from July, 2020 to June, 2021. The Company complied the aforesaid notice through letter dated 26-04-2022 and contested that the Company is a service provider and the revenue declared in Income Tax Return is from services rendered in the province of the Punjab. As there was no activity in ICT during the said period. Therefore, the Company filed nil sales tax returns with FBR. No further correspondence has been received from the tax department till date. The company has good arguable position and there is likelihood that the same will be finally decided in favour of the company.

		2025 Rupees	2024 Rupees
21 BROKERAGE AND COMMISSION			
Brokerage and commission - gross		53,368,043	39,868,479
Less: Sales tax		(7,361,111)	(5,499,101)
		<u>46,006,932</u>	<u>34,369,378</u>

21.1 This includes commission earned from the following related parties:

Name of related party	Basis of relationship		
Muhammad Yasir Mahmood	Chief Executive	78,516	45,989
Mahena Yasir	Director	481	754
		<u>78,997</u>	<u>46,743</u>

22 DIRECT COST	Note	2025 Rupees	2024 Rupees
Charges paid to:			
Central Depository Company charges		2,453	1,281
Pakistan Stock Exchange charges		353,980	422,124
LSE charges		107,800	98,000
E Clear Service charges		2,322,550	1,428,927
Commission paid		696,740	140,079
		<u>3,483,523</u>	<u>2,090,411</u>

23 OPERATING EXPENSES			
Directors' remunerations		9,619,500	7,695,600
Salaries and other benefits		20,234,425	12,544,184
Rent, rates and taxes		82,901	106,897
Traveling and conveyance		239,925	115,210
Utilities		536,525	539,867
Communication charges		595,321	387,013
Printing and stationery		98,947	133,733
Repair and maintenance		475,457	423,516
Fee and subscription		337,121	473,992
Legal and professional charges	23.1	643,080	539,451
Entertainment		827,803	710,289
Insurance		312,561	54,695
Postage and telegram		49,176	78,364
Donation		1,135,000	309,542
Depreciation	4.2	535,870	331,864
Amortization	5.2.3	164,430	167,500
Miscellaneous expenses		556,349	450,136
		<u>36,444,391</u>	<u>25,061,853</u>

23.1 Auditor's remuneration

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

	2025 Rupees	2024 Rupees
Amin, Mudassar & Co.		
Chartered Accountants		
Audit Services		
Statutory audit	135,000	115,000
Non-Audit Services		
Certification fee for regulatory purposes	-	25,500
	<u>135,000</u>	<u>140,500</u>

		2025 Rupees	2024 Rupees
24 OTHER OPERATING EXPENSES			
Un-realised loss on remeasurement of long term investment at fair value through profit or loss		-	101
Punjab workers' welfare fund		592,230	711,300
		<u>592,230</u>	<u>711,401</u>
25 OTHER INCOME	Note	2025 Rupees	2024 Rupees
Income from financial assets			
Dividend income		2,138,817	2,420,906
Profit on saving accounts		62,068	86,216
Profit on E-clear deposit		9,756,568	11,099,437
Un-realised gain on remeasurement of short term investment		6,153,352	3,079,639
Reversal of provision for doubtful debts		3,059	2,855
Reversal of provision for loans and advances		-	40,788
		<u>18,113,863</u>	<u>16,729,841</u>
Income from assets other than financial assets			
Account maintenance and custody fee		634,000	503,571
Gain on disposal vehicle		281,758	-
Other income		35,291	18,394
		<u>951,049</u>	<u>521,965</u>
		<u>19,064,912</u>	<u>17,251,806</u>
26 FINANCE COST			
Markup on borrowings		185,217	1,847,301
Bank charges		73,082	94,387
		<u>258,299</u>	<u>1,941,688</u>
27 LEVIES			
Minimum tax		-	-
Final tax		602,493	283,016
		<u>602,493</u>	<u>283,016</u>
27.1	This represents portion of minimum taxes/ final taxes paid under the provision of Income Tax Ordinance, 2001, representing levies in the financial statements.		
		2025 Rupees	2024 Rupees
28 TAXATION			
Income tax:			
-Current		5,045,948	3,239,270
-Prior year		(388,904)	-
-Deferred		322,266	-
		<u>4,979,310</u>	<u>3,239,270</u>
28.1	Reconciliation between current tax charged under applicable income tax law and its categorization as 'Income Tax' and 'Levies' is as follows:		
	Note	2025 Rupees	2024 Rupees
Classified as:			
Income tax	28	5,045,948	3,247,946
Levies	27	<u>602,493</u>	<u>283,016</u>
Expense as per profit or loss		5,648,441	3,530,962
Deferred		322,266	-
Prior year		(388,904)	-
Total taxes and levies		<u>5,581,803</u>	<u>3,530,962</u>

28.2 Reconciliation between tax expense (including levies) and accounting profit

	2025 Rupees	2024 Rupees
Profit before taxation and levies	<u>29,575,603</u>	-
Tax at applicable rate	8,576,925	-
Tax effect of income under final tax regime	(3,534,105)	-
Tax on income under final tax regime	602,493	-
Tax effect of non-deductible expenses	810,676	-
Tax effect of deductible expenses	(478,397)	-
Tax effect of deductible allowance	(153,120)	-
Adjustment of tax credits	(176,030)	-
Prior year adjustment	(388,904)	-
Deferred taxation	<u>322,266</u>	-
	<u>5,581,803</u>	-

28.3 No numeric tax rate reconciliation is presented for the previous year in these financial statements as the company was either liable to pay tax under minimum tax regime or final tax regime under the provision of the Income Tax Ordinance, 2001.

29 EARNINGS PER SHARE-BASIC AND DILUTED

	2025	2024
Profit for the year - Rupees	<u>23,993,800</u>	<u>32,042,709</u>
Weighted average number of ordinary shares outstanding during the year - Numbers	<u>4,500,100</u>	<u>4,500,100</u>
Earnings per share-Rupees	<u>5.33</u>	<u>7.12</u>
	2025	2024
	(—Number—)	

30 NUMBER OF EMPLOYEES

Number of employees at the end of year	<u>15</u>	<u>11</u>
Average number of employees during the year	<u>14</u>	<u>11</u>

31 REMUNERATION TO CHIEF EXECUTIVE AND DIRECTORS

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

	2025 Rupees			
	Chief Executive	Director	Executive	Total
Managerial Remuneration	<u>4,809,750</u>	<u>4,809,750</u>	<u>12,655,184</u>	<u>22,274,684</u>
Number of persons	<u>1</u>	<u>1</u>	<u>5</u>	<u>5</u>
	2024 Rupees			
Managerial Remuneration	<u>3,847,800</u>	<u>3,847,800</u>	<u>7,339,438</u>	<u>15,035,038</u>
Number of persons	<u>1</u>	<u>1</u>	<u>3</u>	<u>5</u>

The Chief Executive and directors are entitled to free use of company maintained vehicles. It is impracticable to estimate the cost of the above.

32	FINANCIAL INSTRUMENTS BY CATEGORY	Note	2025 Rupees	2024 Rupees
	Financial assets and financial liabilities:			
	Financial assets			
	At fair value through profit or loss			
	Short term investment		46,268,438	20,357,101
	At amortized cost			
	Long term deposits		577,500	227,500
	Trade deposits		16,634,315	7,240,419
	Cash and bank balances		3,792,480	13,088,103
			<u>67,272,733</u>	<u>40,913,123</u>
	Financial liabilities			
	At amortized cost			
	Deposits, accrued liabilities and advances		284,473	574,421
	Trade and other payables		401,592	401,592
	Accrued markup		135,820	-
	Loan from banking company		3,422,437	-
			<u>4,244,323</u>	<u>976,013</u>

33 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. However, there is no major reclassification to report except the following:

Reclassification from Statement of Financial Position	Reclassification to Statement of Financial Position	2024 Rupees
Deposits, accrued liabilities and advances	Trade and other payables	711,300

35 GENERAL

Figures have been rounded off to the nearest of rupee.

36 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 25 SEP 2025 by the Board of Directors of the company.

CHIEF EXECUTIVE

DIRECTOR