INA SECURITIES (PRIVATE) LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

DIRECTORS' REPORT

The Board of Directors is pleased to present the 17th Annual Report along with Company's audited accounts for the financial year ended June 30, 2025 and Auditors' Report thereon.

The company is engaged in providing brokerage services for sale and purchase of shares traded through Pakistan Stock Exchange Ltd. This company has also made some investment of its surplus funds in listed securities and investment in National Investment Trust Limited.

Brokerage Income during the year is arrived at Rs.247,735/= only. Company's profits are also containing the profit elements of fair valuation of securities and dividend income on its investment. Company has posted profit after tax at Rs.7,203,558/= after all adjustments as compared to Profit after tax of Rs.4,519,499/= in the financial year, 2024. Accumulated profit after adjustment of current year Income is arrived at Rs.5,866,332/= as compared to last year accumulated loss of Rs.(1,337,226/=).

Ifra Imtiaz

Khawaja Ahmed Hassan
Chief Executive Officer

Ifra Imtiaz
Director

Lahore.
Dated: August 26, 2025

A member of
mgiworldwide

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

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity 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, 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 of the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities Of The Management And The Board 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 the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of the 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.

The board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities For The Audit Of The Financial Statements

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

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

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report On Other Legal And Regulatory Requirements

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

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

b) The statement of financial position, the statement of profit or loss, the statement of 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 deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

e) The Company was in compliance with the requirements of Section 78 of the Securities Act, 2015 and Section 62 of the Futures Market Act, 2016 and the requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date of the statement of financial position, wherever and whenever applicable.

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

Ilyas Saeed & Co.
Chartered Accountants
Lahore

Dated: 26 August 2025

UDIN: AR202510278H4UzcQ1Xa

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

	Note	2025 Rupees	2024 Rupees Restated
ASSETS			
NON-CURRENT ASSETS			
Intangibles	5	5,500,000	5,500,000
Long term investments	6	87,055,543	24,179,988
		92,555,543	29,679,988
CURRENT ASSETS			
Trade & other receivable	7	96,642	128,052
Advances, deposits & prepayments	8	3,289,943	5,190,126
Short term investments	9	22,313,006	16,559,913
Cash & bank balances	10	333,849	283,502
		26,033,439	22,161,592
TOTAL ASSETS		118,588,982	51,841,580
EQUITY & LIABILITIES			
EQUITY			
Share capital	11	22,725,000	22,725,000
Revaluation reserves	12	42,258,116	14,281,263
Accumulated profit/ (loss)	SOCE	5,866,332	(1,337,226)
Directors' loan	13	29,803,900	1,549,000
Loan from related party	14	7,500,000	7,500,000
		108,153,348	44,718,037
NON-CURRENT LIABILITIES			
Deferred taxation	15	7,045,619	1,515,511
CURRENT LIABILITIES			
Trade & other payables	16	3,005,743	5,401,381
Provision for taxation and tax levies	17	384,273	206,651
		3,390,016	5,608,032
TOTAL EQUITY & LIABILITIES		118,588,982	51,841,580
CONTINGENCIES & COMMITMENTS	18	-	-

The annexed notes from 1 to 35 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

INA SECURITIES (PVT) LTD PSX CODE 292

Ifra Imtiaz

DIRECTOR

INA SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
& OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees Restated
REVENUE			
Brokerage income - net	19	247,735	79,657
Dividend income	20	2,682,447	1,680,160
		2,930,181	1,759,817
EXPENSES			
Administrative & general expenses	21	(1,140,466)	(1,158,960)
Operating profit		1,789,716	600,856
Other income	22	1,142,105	461,802
Finance cost	23	(9,040)	(1,508)
Gain / (Loss) on remeasurement of investments	24	10,572,573	5,420,253
Profit /(Loss) before levy and taxation		13,495,354	6,481,404
Levy	25	(395,825)	(239,528)
Profit /(Loss) before taxation		13,099,529	6,241,876
Taxation	25	(5,895,971)	(1,722,376)
Profit /(Loss) after taxation		7,203,558	4,519,499
Other comprehensive income			
Fair value gain / (Loss) on remeasurement of long term investment		27,976,853	5,329,962
Total comprehensive income for the year		35,180,411	9,849,461
Earnings per share	26	3.17	1.99

The annexed notes from 1 to 35 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

INA SECURITIES (PVT) LTD PSX CODE 292

Ifra Imtiaz.

DIRECTOR

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

Particulars	Share Capital	Accumulated Profit /(Loss)	Unrealized gain/(loss)	Directors Loan	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2024	22,725,000	(5,856,725)	8,951,301	1,949,000	27,768,576
Loan from directors	-	-	-	(400,000)	(400,000)
Loan from related party	-	-	-	7,500,000	7,500,000
Profit for the year - Restated	-	4,519,499	-	-	4,519,499
Other comprehensive income/(loss)	-	-	5,329,962	-	5,329,962
Balance as at June 30, 2024 - Restated	**22,725,000**	**(1,337,226)**	**14,281,263**	**9,049,000**	**44,718,038**
Loan from directors - net	-	-	-	**28,254,900**	**28,254,900**
Profit for the year	-	**7,203,558**	-	-	**7,203,558**
Other comprehensive income	-	-	**27,976,853**	-	**27,976,853**
Balance as at June 30, 2025	**22,725,000**	**5,866,332**	**42,258,116**	**37,303,900**	**108,153,348**

The annexed notes from 1 to 35 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

Ifra Imtiaz.

DIRECTOR

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

	Note	2025 Rupees	2024 Rupees
Profit /(Loss) before levy and taxation		13,495,354	6,481,405
CASH FLOW FROM OPERATING ACTIVITIES			
Adjustments for non-cash & other items:			
Finance cost		9,040	1,508
Profit / (loss) on remeasurement of investment		(10,572,573)	(5,420,253)
Cash flow before working capital changes		2,931,821	1,062,660
Changes in working capital:			
(Increase) / decrease in current assets:			
- Trade debts		31,410	235,606
- Advances, deposits and prepayments		1,900,183	(3,679,653)
Increase / (decrease) in current liability:			
- Trade & other payables		(2,395,638)	3,826,731
Net working capital changes		(464,045)	382,684
Income taxes paid		(584,067)	(241,086)
Finance cost paid		(9,040)	(1,508)
Total payments made		(593,107)	(242,594)
Net cash inflow / (outflow) from operating activities		1,874,669	1,202,749
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of investments		4,819,478	(663,733)
Purchase of Leiner Pak Gelatine Limited shares		(34,887,344)	-
Purchase of LSE shares		(11,356)	-
Withdrawal of long term deposits & prepayments		-	-
Net cash (outflow) from investing activities		(30,079,222)	(663,733)
CASH FLOW FROM FINANCING ACTIVITIES			
Director's loan		28,254,900	(400,000)
Share deposit money		-	-
Net cash inflow from financing activities		28,254,900	(400,000)
Net (decrease) in cash & cash equivalents		50,347	139,016
Cash & cash equivalents at start of the year		283,502	144,486
CASH & CASH EQUIVALENTS AT END OF YEAR		333,849	283,502

The annexed notes from 1 to 35 form an integral part of these financial statements.

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Ifra Imtiaz

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CHIEF EXECUTIVE OFFICER **DIRECTOR**

INA SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2025

1 CORPORATE & GENERAL INFORMATION

1.1 LEGAL STATUS & OPERATIONS

INA Securities (Private) Limited is a private limited company incorporated in Pakistan vide incorporation number 0068239 on December 03, 2008 under the repealed Companies Ordinance, 1984 (now, the Companies Act, 2017). The Company is the Trading Right Entitlement (TRE) Certificate holder of the Pakistan Stock Exchange Limited. The objective of the Company is to run and manage stock / securities brokerage house. The Company is engaged in brokerage of shares, portfolio management, investment advisory, consultancy and underwriting services.

1.2 REGISTERED OFFICE ADDRESS

The registered office of the Company is situated at 17-G, Gulberg-II, Lahore.

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. Accounting and reporting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 and the provisions of and directives issued under the Companies Act, 2017. Where the provisions of or directives issued under the Companies Act, 2017 differ from the IFRS, the provisions and / or directives issued under the Companies Act, 2017 have been followed.

2.2 NEW STANDARDS, AMENDMENTS & INTERPRETATIONS BECAME EFFECTIVE

The Company has adopted the following revised standards, amendments in accounting standards and interpretations of IFRS which became effective for the current year:

IAS 1	Presentation of Financial Statements (Amendments)	01 January 2024
IAS 7	Statement of Cash Flows (Amendments)	01 January 2024
IFRS 16	Leases - Ammendments to Sale and leaseback transactioons	01 January 2024

However, this adoption has no impact on the financial statements of the Company.

2.3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

There are certain amendments and interpertations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statments except as disclosed in note 3 to these financial statments.

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

	Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IAS 21	The Effects of changes in Foreign Exchange Rates (Amendm	01 January 2025
IFRS 7	Financial Instruments: Disclosures	01 January 2026
IFRS 9	Financial Instruments - Classification and Measurement	01 January 2026
IFRS 17	Insurance Contracts	01 January 2027

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Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1	- First Time Adoption of International Financial Reporting Standards
IFRS 18	- Presentation and Disclosures in Financial Statements
IFRS19	- Subsidiaries without Public Accountability: Disclosures

The Company expects that the adoption of the above standards will have no material effect on the Company's financial statements, in the period of initial application.

2.4 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for certain items which are stated at fair values as disclosed in relevant accounting policies.

2.5 FUNCTIONAL & PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupees which is the Company's functional & presentational currency. Amounts presented in these financial statements have been rounded off to the nearest of rupee, unless otherwise stated.

2.6 KEY JUDGMENTS & ESTIMATES

The preparation of financial statements in conformity with the approved accounting and financial reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgments in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to these financial statements, are stated in the following accounting policies and notes and relate primarily to:

- Useful lives, residual values and depreciation method of the property & equipment;
- Useful lives, residual values and amortization method of the intangible assets;
- Provision for doubtful trade receivables;
- Provision for taxation; and
- Financial liabilities.

The revisions to accounting estimates, if any, 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.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted disclosure of Accounting Policies (Amendments to IAS 1 and IFRS practice statements 'Making Materiality Judgments') from 01 July, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that users need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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3.1 PROPERTY & EQUIPMENT

All the property and equipment have been valued at cost less accumulated depreciation and accumulated impairment losses, if any, except freehold land and capital work in progress which are stated at cost. Cost includes purchase price and all incidental expenses incurred up to the date the asset is put to use. The capital work in progress is transferred to fixed assets as and when assets are available for intended use. All expenses including borrowing costs, if any, as per IAS-23, will be capitalized till the time these assets will start economic benefits.

Depreciation on property and equipment is charged to profit on reducing balance method over its estimated useful life so as to write off the historical cost of an asset at the rates specified. Depreciation on additions is charged on the basis of number of days commencing from the day at which assets become available for use, while on disposals, depreciation is charged up to the day of deletion. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

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

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

3.2 INTANGIBLE ASSETS

Intangible assets, if any, other than goodwill, are measured at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method. Research and development expenditure is charged to 'administrative & general expenses' in the profit or loss account as and when incurred.

Trading Right Entitlement Certificate (TREC) and Offices

These are 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 CASH & CASH EQUIVALENTS

Cash & cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash & cash equivalents comprise cash in hand, cash with banks on current, saving and deposit accounts and short term liquid investments.

3.4 TRADE & OTHER RECEIVABLES

Trade & other receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful, a provision is made and charged to the profit or loss account.

3.5 BORROWINGS

Measurement

Loans are measured at amortized cost using the effective interest method. Overdrafts are repayable in full on demand and are initially measured and subsequently stated at face value.

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Interest

Interest is recognized on the basis of effective interest method and is charged to finance cost.

Interest free loan

In case, where the loan is for a fixed term but is interest free or carries interest below the prevalent market rate, it is initially recognized 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 recognized 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 profit or loss account.

3.6 TRADE & OTHER PAYABLES

Trade & other payables are obligations under normal short term credit terms. These are measured at the undiscounted amount of cash to be paid.

3.7 LEVIES AND TAXATION

Levy

A levy is an outflow of resources embodying economic benefits imposed by the government that does not meet the definition of income tax provided in the International Accounting Standard (IAS) 12 'Income Taxes' because it is not based on taxable profit.

In these financial statements, levy includes final tax under provisions of Income tax ordinance. The corresponding effect of levy other than worker's welfare fund expense and workers' profit participation, advance tax paid has been netted off and the net position is shown in the statement of financial position.

Current tax

Current tax is the expected tax payable on the taxable income for the year calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credits and tax rebates, if any, and is inclusive of any adjustment to income tax payable or recoverable in respect of previous years.

Deferred tax

A deferred tax liability is recognized for all temporary differences that are expected to increase taxable profit in future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in future and the carry forward of unused tax losses. The amount of deferred tax provided, if any, is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using the tax rates enacted at the statement of financial position date.

Off-setting

Deferred tax assets and liabilities are off-set if there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same tax authority.

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3.8 PROVISIONS

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and 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 recognized 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 recognized at present value using a pre-tax discount rate. The unwinding of the discount is recognized as finance cost in the 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 recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably with certainty.

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

3.9 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 obligation cannot be measured with reliability.

3.10 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.10.1 FINANCIAL ASSETS

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized and derecognized, as applicable, using trade-date accounting.

The Company classifies its financial assets into the following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets at fair value through profit and loss (FVTPL)

(a) Financial assets at amortized cost

Classification

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

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The Company measures its cash and bank balances, deposits with exchanges/clearing house, margin lending receivables, trade debts from clients and other receivables at amortized cost.

Initial recognition and measurement

Financial assets are initially measured at fair value plus directly attributable transaction costs.

Subsequent measurement

These assets are subsequently measured using the effective interest method. Gains or losses are recognized in profit and loss when the asset is derecognized, reclassified, impaired, or through the amortization process.

Reclassification

When the Company changes its business model for managing financial assets, it reclassifies all affected financial assets prospectively from the reclassification date.

In case of reclassification out of the amortized cost measurement category to fair value through profit and loss measurement category, fair value of the financial asset is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortized cost and fair value is recognized in profit and loss.

In case of reclassification out of the amortised cost measurement category to the fair value through other comprehensive income measurement category, the financial asset is measured at fair value at the reclassification date. Any difference between the previous amortised cost and the fair value is recognized in other comprehensive income. The effective interest rate and expected credit loss measurement remain unchanged.

Derecognition

Financial assets are derecognized when:
- the contractual rights to receive cash flows expire; or
- the Company transfers substantially all the risks and rewards of ownership; or
- control of the asset has been transferred.

Upon disposal of a financial asset measured at amortised cost, the difference between the sale proceeds and the carrying amount of the asset is recognised in profit or loss. No amount is transferred directly to equity, as all gains and losses are reflected in profit or loss.

Impairment

The Company applies the Expected Credit Loss (ECL) model under IFRS 9 for impairment of financial assets measured at amortized cost. This includes receivables from clients, margin trading receivables, deposits and other balances.

For trade receivables and margin clients, the Company applies the simplified approach and records lifetime ECL.

For other financial assets, the Company applies 12-month ECL unless credit risk has increased significantly, in which case lifetime ECL is recognized.

(b) Financial assets at fair value through other comprehensive income (FVOCI)

Classification

Financial assets are measured at FVOCI if they are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

The Company has classified its long-term investments in listed equity securities at FVOCI.

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Initial recognition and measurement

Financial assets at FVOCI are initially recognized at fair value plus directly attributable transaction costs.

Subsequent measurement

These assets are carried at fair value, with changes in fair value recognized in other comprehensive income. Interest income is recognized in profit and loss using the effective interest method. Dividends on FVOCI equity instruments are recognized in profit and loss when the Company's right to receive them is established.

Derecognition

- Equity instrument

Upon disposal of an equity instrument designated at FVOCI, the cumulative gain or loss previously recognised in the FVOCI reserve is transferred directly to retained earnings as a reclassification within equity. No amount is reclassified to profit or loss at the point of disposal.

The difference between the sale proceeds and the carrying amount of the investment is also recognised directly in retained earnings. For partial disposals, the carrying amount and the related portion of the FVOCI reserve are allocated on a pro-rata basis.

- Debt instruments

Upon disposal of a debt instrument measured at FVOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified ("recycled") from equity to profit or loss as a reclassification adjustment. The difference between the sale proceeds and the carrying amount of the asset is thus reflected in profit or loss.

Impairment

The Company recognizes ECL on debt instruments classified as FVOCI. The loss allowance is recognized in OCI and reduce the carrying amount of the asset in the statement of financial position.

(c) Financial assets at fair value through profit and loss (FVTPL)

Classification

Financial assets that do not meet the criteria of amortized cost or FVOCI are classified as FVTPL. These include investments held for trading such as shares, mutual funds, derivatives, and other trading instruments.

The Company has classified its short-term investments in listed equity securities at FVTPL.

Initial recognition and measurement

These assets are initially recognized at fair value. Transaction costs are recognized immediately in profit and loss.

Subsequent measurement

Investments are marked-to-market using closing market prices, with changes in fair value recognized in profit and loss.

Derecognition

Upon disposal, the difference between sale proceeds and carrying amount is recognized in profit and loss. No amounts are transferred to equity.

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Impairment

Financial assets at FVTPL are carried at fair value with changes recognized in profit and loss. No separate impairment testing is required.

3.10.2 FINANCIAL LIABILITIES

These include trade and other payables, borrowings, client deposits, accrued expenses and other obligations. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled, or expired.

The Company classifies its financial liabilities into:

- Financial liabilities at amortized cost
- Financial liabilities at fair value through profit and loss

(a) Financial liabilities at amortized cost

Classification

All financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost except for financial liabilities at fair value through profit and loss, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

Initial Recognition and Measurement

Financial liabilities are initially recognized at fair value minus transaction costs for all financial liabilities .

Subsequent Measurement

All other financial liabilities are measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the profit and loss. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss.

Impairment

Impairment requirements are not applicable to financial liabilities.

(b) Financial liabilities at fair value through profit and loss

Classification

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, and only if it eliminates or significantly reduces a measurement or recognition inconsistency or a group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the company's key management personnel.

Initial Recognition and Measurement

Financial liabilities carried at fair value through profit and loss are initially recognized at fair value and transaction costs are recognized in the profit and loss.

Subsequent Measurement

The amount of change in the fair value that is attributable to changes in the credit risk of financial liability is presented in other comprehensive income and the remaining amount of change in the fair value of the liability is presented in profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the profit and loss. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss.

Impairment

Impairment requirements are not applicable to financial liabilities.

3.11 OFF-SETTING OF FINANCIAL ASSETS & LIABILITIES

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Company 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.

3.12 OPERATING REVENUE

Revenue from trading activities - brokerage commission

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

3.13 Dividend Income

Dividends received from investments measured at fair value through profit or loss and at fair value through other comprehensive income are recognized in the statement of profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of a part of the cost of an investment. In this case, dividend is recognized in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income.

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3.14 RELATED PARTY TRANSACTIONS

All transactions with related parties are made at arm's length prices determined in accordance with comparable uncontrolled price method. Parties are said to be related if they are able to influence the operating and financial decisions of each other. The related parties and associated undertakings comprise associated companies, companies in which directors are interested, staff retirement funds, directors and key management personnel.

3.15 FOREIGN CURRENCY TRANSACTIONS & TRANSLATIONS

Transactions in foreign currencies are recorded at the rates of exchange ruling on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated into Pakistan Rupees at the rate of exchange ruling on the reporting date and exchange differences, if any, are charged in the statement of profit or loss.

4 RESTATEMENT OF FINANCIAL STATEMENTS

During the preparation of the financial statements for the year ended 30 June 2025, management identified that the deferred tax had not been recognized in the financial statements for the year ended 30 June 2024. This omission constitutes a prior period error as defined under IAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors.

Deferred tax liability amounting to Rs. 1,515,511 was not recorded in the financial statements for the year ended June 30, 2024. Consequently, deferred tax expense was also understated by the same amount in profit or loss for 2024.

These fundamental errors have been rectified retrospectively and consequently comparative figures of prior period have been restated as per IAS 08 "Accounting Policies, Changes in Estimates & Errors". The effect of restatement is as under:

	2024 Rupees
EFFECT ON STATEMENT OF FINANCIAL POSITION	
Increase in Deferred Tax Liability	**1,515,511**
Decrease in Accumulated Profit / (Loss)	**1,515,511**
EFFECT ON PROFIT OR LOSS	
Increase in Deferred Tax Expense	**1,515,511**
EFFECT ON STATEMENT OF CHANGES IN EQUITY	
Decrease in Accumulated Profit / (Loss)	**1,515,511**
EFFECT ON EARNINGS / (LOSS) PER SHARE	
Decrease in Earnings / (Loss) per share	**0.67**

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		Note	2025 Rupees	2024 Rupees
5	**INTANGIBLES**			
	Trading Rights Entitlement Certificate	**5.1**	**2,500,000**	2,500,000
	Office Booth - PSX Limited	**5.2**	**3,000,000**	3,000,000
			5,500,000	5,500,000

5.1 This represents Trading Right Entitlement (TRE) Certificate received from Pakistan Stock Exchange Limited after the merger of all the three stock exchanges of Pakistan in accordance with the requirements of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012.

5.2 This represents cost of leasehold rights to use the Room given by LSE Financial Services Limited for indefinite useful life as per notice of LSE number LSE-4757 dated November 12, 2009. The value of the Room is Rs. 3,000,000/- taken on the basis of general auction notice dated March 28, 2018. This is considered to be indefinite as there is no foreseeable limit on the period during which an entity expects to consume the future economic benefits.

		Note	2025 Rupees	2024 Rupees
6	**LONG TERM INVESTMENTS**			
	Equity Instruments - Fair value through OCI			
	LSE Financial Services Limited	**6.1**	**38,415**	-
	Leiner Pak Gelatine Limited	**6.2**	**71,157,849**	16,210,100
	LSE Capital Limited	**6.3**	**2,201,879**	1,141,188
	LSE Ventures Limited	**6.4**	**13,657,400**	6,828,700
			87,055,543	24,179,988

		2025	2024
6.1	**LSE Financial Services Limited - Shares**		
	Opening balance	**-**	-
	Purchase during the year	**11,356**	-
	Fair value adjustment	**27,059**	-
	Closing balance	**38,415**	-

		2025	2024
6.2	**Leiner Pak Gelatine Limited Shares**		
	Opening balance	**16,210,100**	6,240,474
	Purchase during the year	**34,887,344**	-
	Fair value adjustment	**20,060,405**	9,969,626
	Closing balance	**71,157,849**	16,210,100

6.2.1 These constitute investment in 647,066 (218,140 shares in physical form, and 428,926 CDC-shares) ordinary shares of Rs. 109.97/- each (2024: 414,141 shares of Rs. 38.86/- each) of Leiner Pak Gelatine Limited.

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	Note	2025 Rupees	2024 Rupees
6.3 LSE Capital Limited			
Opening balance		**1,141,190**	1,990,138
Purchase during the year		**-**	11,684
Fair value adjustment		**1,060,689**	(860,632)
Closing		**2,201,879**	1,141,190

	Note	2025 Rupees	2024 Rupees
6.4 LSE Ventures Limited			
Opening balance		**6,828,700**	10,619,415
Purchase during the year		**-**	-
Fair value adjustment		**6,828,700**	(3,790,715)
Closing balance		**13,657,400**	6,828,700

7 TRADE & OTHER RECEIVABLES

	Note	2025 Rupees	2024 Rupees
Trade debts - Considered Good	**7.1**	**88,364**	126,574
Other receivables - unsecured		**8,278**	1,478
		96,642	128,052

7.1 These trade debts include trading account due from related parties amounting to Rs. Nil (2024: Rs. Nil)

7.2 Management believes that no impairment / provision is required in respect of trade debts as there are reasonable grounds to believe that amounts will be recovered in future.

8 ADVANCES, DEPOSITS & PREPAYMENTS

	Note	2025 Rupees	2024 Rupees
NCCPL Security deposit		**100,000**	-
EClear margin deposit		**250,000**	250,000
EClear clients balance		**2,841,122**	4,815,597
Sales tax receivable		**98,821**	124,528
		3,289,943	5,190,126

9 SHORT TERM INVESTMENTS

	Note	2025 Rupees	2024 Rupees
Equity investment	**9.1**	**22,050,056**	16,322,516
National Investment Trust	**9.2**	**262,951**	237,397
		22,313,006	16,559,913

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	Note	2025 Rupees	2024 Rupees
9.1 Equity investments - Fair value through profit or loss			
Cement			
8,900 (2024: 11,900) M/S Fauji Cement Company Limited		**203,899**	139,944
Nil (2024: 1,600) M/S Kohat Cement Company Limited		**-**	277,552
50 (2024: Nil) M/s Lucky Cement		**14,010**	
Chemical			
1,195 (2024: 4,300) M/S Lotte Chemical Pakistan Limited		**21,128**	118,336
3,279 (2024: 3,479) M/S Pak Oxy Limited		**263,894**	305,744
Commercial Bank			
4,100 (2024: 4,100) M/S Meezan Bank Limited		**981,499**	354,117
Engineering			
Nil (2024: 6,800) M/S KSB Pumps Limited		**-**	612,612
Fertilizer			
9,649 (2024: 4,300) M/S Engro Corporation Limited (ENGROH)		**1,430,653**	1,117,527
5,200 (2024: 5,200) M/S Engro Fertilizer Limited		**864,344**	429,156
Nil (2024: 18,300) M/S Fauji Fertilizer Bin Qasim LTD		**-**	215,574
13,413 (2024: 9,100) M/S Fauji Fertilizer Company Limited		**2,145,143**	895,804
Food & Personal Care Product			
5,000 (2024: 5,000) M/S Frieslandcampina Engro Pakistan		**-**	45,459
1,800 (2024: 1,800) M/S National Foods Limited		**314,478**	177,120
18,387 (2024: 18,387) M/S Treet Corporation Limited		**286,102**	215,505
Investment Bank / Investment Company			
7,600 (2024: 9,000) M/S Pakistan Stock Exchange Limited		**97,356**	62,975
Lather & Tanneries			
2,500 (2024: 2,500) M/S Service Global Footwear Limited		**185,400**	69,700
Miscellaneous			
1,400 (2024: 1,500) M/S Pakistan Aluminium Beverage Cans		**103,390**	67,830
Nil (2024: 3,300) M/S Shifa International Hospital Limited		**-**	404,217
4,200 (2024: 2,500) M/S PIA Holding Company LTD-Class A		**70,454**	53,815
Oil & Gas Exploration			
6,900 (2024: 7,000) M/S Oil and Gas Development Company		**934,053**	546,000
1,300 (2024: 1,300) M/S Pakistan Oilfield Limited		**636,922**	522,301
9,500 (2024: 9,500) M/S Pakistan Petrolium Limited		**1,112,545**	561,830
808 (2024: Nil) M/s Mari Petroleum Company Ltd		**332,843**	-
Oil & Gas Marketing			
11,470 (2024: 11,100) M/S Hascol Petroleum Limited		**74,258**	48,360
Nil (2024: 7,000) M/S Shell Pakistan Limited		**-**	799,981
Balance carried forward		**10,072,371**	8,041,459

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	Note	2025 Rupees	2024 Rupees
Balance brought forward		10,072,371	8,041,459
Pharmaceutical			
6,955 (2024: 7,955) M/S Glaxo Smithkline Pakistan Limited		1,000,407	599,568
1,500 (2024: 3,300) M/S Haleon Pakistan Limited (Old GSKCH)		446,055	462,462
5,638 (2024: 5,638) M/S The Searle Company Limited		322,043	211,606
Power Generation & Distribution			
Nil (2024: 10,700) M/S Kohinoor Energy Limited		-	329,025
12,000 (2024: 12,000) M/S Kot Addu Power Company Limited		397,320	253,450
5,000 (2024: 5,000) M/S Frieslandcampina Engro Pakistan		350,100	295,150
Technology & Communication		-	-
2,762 (2024: 3,162) M/S Avanceon Limited		149,203	126,615
41,850 (2024: 41,900) M/S Worldcall Telecom Limited		52,731	45,371
		2,717,859	2,323,247
Fair value gain during the year		9,259,825	5,957,810
Closing value		22,050,056	16,322,515

9.2 National Investment Trust - Fair value through profit or loss

	Note	2025 Rupees	2024 Rupees
NIT Islamic Money Market Fund	9.2.1	262,951	201,737
		262,951	201,737

9.2.1 NIT Islamic Money Market Fund

	2025 Rupees	2024 Rupees
Opening balance	237,397	201,737
Additions during the year	24,380	-
	261,777	201,737
Surplus on remeasurement	1,174	35,660
Redeemed during the year	-	-
	1,174	35,660
Closing balance	262,951	237,397

10 CASH & BANK BALANCES

	2025 Rupees	2024 Rupees
Cash in hand	34,276	63,871
Cash at bank:		
Brokers account - current account	152,965	8,458
Clients account - current account	146,608	211,172
	299,573	219,631
	333,849	283,502

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		Note	2025 Rupees	2024 Rupees
11	**SHARE CAPITAL**			
11.1	**Authorized Share Capital**			
	4,000,000 (2024: 4,000,000) shares of Rs. 10/- each		**40,000,000**	40,000,000
			40,000,000	40,000,000
11.2	**Issued, Subscribed & Paid Up Capital**			
	2,272,500 (2024: 2,272,500) shares of Rs. 10/- each fully paid in cash		**22,725,000**	22,725,000
			22,725,000	22,725,000

		Note	2025 Rupees	2024 Rupees
12	**REVALUATION RESERVES**			
	Trading Right Entitlement Certificate	**12.1**	**580,000**	580,000
	Right to use Room at Lahore Stock Exchange		**(1,000,000)**	(1,000,000)
	LSECL, LSEVL & LSEFSL		**8,430,437**	513,989
	Leiner Pak Gelatine Limited Shares		**34,247,679**	14,187,274
			42,258,116	14,281,263

12.1 This represents surplus created by the revaluation of Trading Right Entitlement Certificate (TREC) as per notice number PSX/N-7178 dated November 10, 2017.

		2025 Rupees	2024 Rupees
13	**DIRECTORS' LOAN**		
	Opening balance	**1,549,000**	1,949,000
	Received during the year	**29,114,900**	-
	Repayment during the year	**(860,000)**	(400,000)
	Closing balance	**29,803,900**	1,549,000

13.1 This represents interest free loans from directors of the company, payable at the discretion of the entity. They do not pass the liability test thus recorded as equity at fair value. They will not be remeasured subsequently. The decision by the entity at any time in future to deliver cash or any other financial asset to settle the directors loan would be a direct debit to equity. The company has applied TR-32 "Accounting Of Directors' Loan" issued by Institute of Chartered Accountants of Pakistan whose compliance of mandatory with effect from period beginning on or after January 1, 2016.

		2025 Rupees	2024 Rupees
14	**LOAN FROM RELATED PARTY**		
	Loan from related party	**7,500,000**	7,500,000
		7,500,000	7,500,000

14.1 These represent unsecured, interest-free loans and share deposit money injected by the ex-directors and initial subscribers of the Company on a nil mark-up basis, and are repayable at the discretion of the Company or upon its financial ease. In accordance with Technical Release TR-32 “Accounting of Directors’ Loan”, issued by the Institute of Chartered Accountants of Pakistan (mandatory for periods beginning on or after January 1, 2016), these amounts do not meet the definition of a financial liability under the applicable financial reporting framework and have therefore been classified as equity and initially recognized at fair value. These balances will not be remeasured subsequently, and any future decision by the Company to settle such amounts through the payment of cash or other financial assets shall be accounted for as a direct adjustment to equity.

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	Note	2025 Rupees	2024 Rupees Restated
15 DEFERRED TAXATION			
Reconciliation of opening and closing deferred tax liabilities			
Opening balance		**1,515,511**	-
Charged to profit or loss	**15.1**	**5,530,108**	1,515,511
Closing Balance		**7,045,619**	1,515,511

15.1 Deferred tax originated due to the following taxable temporary differences:

	2025	2024
Deferred tax liability on taxable temporary differences in respect of the following:		
Long term investments	**4,196,528**	799,494
Short term investments	**1,388,974**	813,038
	5,585,502	1,612,532
Deferred tax asset on deductible temporary differences		
Unused Capital loss	**(55,394)**	(97,021)
Deferred tax - net	**5,530,108**	1,515,511

16 TRADE & OTHER PAYABLES

	Note	2025	2024
Clients balance payable	**16.1**	**1,804,988**	5,182,864
Accrued liabilities		**957,005**	1,017
Auditors' remuneration payable		**183,750**	157,500
Security deposit - THK Associates		**60,000**	60,000
		3,005,743	5,401,381

16.1 This includes trading account due to related parties amounting to Rs. 167,890/- (2024 Rs. 1,256,723/-

17 PROVISION FOR TAXATION AND TAX LEVIES

	2025	2024
Opening balance	**206,651**	1,342
Add: Levy - Current	**395,825**	239,528
Add: Taxation - Current	**348,268**	119,773
Add: Prior year adjustment	**17,595**	87,092
	968,340	447,736
Less: Admitted income tax paid	**(102,223)**	-
	866,117	447,736
Less: Advance tax deducted during the year	**(481,844)**	(241,084)
Closing balance	**384,273**	206,651

17.1 Provision for current taxation is based on taxable income at the current rates after taking into account tax rebates and credits available, if any.

18 CONTINGENCIES & COMMITMENTS

18.1 CONTINGENCIES

There are no contingencies as at June 30, 2025 (2024: Nil).

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18.2 COMMITMENTS

The Company has lien the TREC of Pakistan Stock Exchange and 337,590 Shares with Pakistan Stock Exchange (PSX) in compliance with Base Minimum Capital (BMC) requirements under the regulations governing risk management of PSX.

	Note	2025 Rupees	2024 Rupees
19 BROKERAGE INCOME - NET			
Brokerage income - gross		**287,373**	92,402
Sales tax on services		**(39,638)**	(12,745)
		247,735	79,657
20 DIVIDEND INCOME			
Dividend Income from investment		**2,682,447**	1,680,160
		2,682,447	1,680,160
21 ADMINISTRATIVE & GENERAL EXPENSES			
Legal & professional charges		**71,025**	50,375
Internet charges		**172,080**	172,080
Auditor's remuneration	**21.1**	**183,750**	157,500
Rent, rate & taxes		**120,588**	86,015
Printing & stationery		**8,500**	38,500
Fee & subscription		**530,769**	317,768
Others		**53,754**	336,722
		1,140,466	1,158,960
21.1 AUDITOR'S REMUNERATION			
Audit fee		**175,000**	150,000
Sales tax @ 5%		**8,750**	7,500
		183,750	157,500
22 OTHER INCOME			
Income from financial assets:			
Profit on deposits		**222**	9,668
Gain / (Loss) on sale of investments		**683,234**	72,525
Income from assets other than financial assets:			
Rental income		**458,649**	379,610
		1,142,105	461,802
23 FINANCE COST			
Bank charges		**9,040**	1,508
		9,040	1,508
24 GAIN / (LOSS) ON REMEASUREMENT OF INVESTMENTS			
Gain / (Loss) on investment at fair value through profit or loss		**10,572,573**	5,904,108
Loss on investment at fair value through P & L		**-**	(483,855)
		10,572,573	5,420,253

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	Note	2025 Rupees	2024 Rupees Restated
25 LEVY AND TAXATION			
Levy	**25.1**	**395,825**	239,528
Taxation - Current	**25.2**	**365,863**	206,865
		761,688	446,393
Deferred	**25.3**	**5,530,108**	1,515,511
		6,291,796	1,961,904

25.1 Levy

	2025	2024
Levy - FTR	**395,825**	239,528
Prior year	**-**	-
	395,825	239,528

- This represent final tax paid under the provision of income tax ordinance 2001, representing levy in the terms of requirements of IFRIC 21 and IAS 37.

25.2 Taxation

	2025	2024
For the year		
-Current	**348,268**	119,773
-Prior years	**17,595**	87,092
	365,863	206,865

- Income tax return has been filed to the income tax authorities up to and including tax year 2024 under the provisions of the Income Tax Ordinance, 2001.

25.3 Relationship between tax expense and accounting profit

	2025	2024
Accounting profit before tax	**13,495,354**	6,481,404
Tax using the company domestic tax rate	**3,913,653**	1,879,607
Tax effect of :		
Unrealised capital gain	**(3,066,046)**	(1,571,873)
Effect of prior year	**17,595**	87,092
Income taxable under final tax regime (dividend)	**(375,543)**	(235,222)
Impact of deferred tax	**5,530,108**	1,515,511
Others	**272,030**	286,789
	6,291,797	1,961,904

Numerical reconciliation between average effective tax rate and the applicable tax rate:

Applicable tax rate

	2025	2024
Tax using the company domestic tax rate	**29%**	29%
Tax effect of :		
Unrealised capital gain	**-23%**	-24%
Effect of prior year	**0%**	1%
Income taxable under final tax regime (dividend)	**-3%**	-4%
Impact of rate change on deferred tax	**41%**	23%
Others	**2%**	4%
Average effective tax rate	**47%**	30%

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26 EARNINGS PER SHARE

		2025	2024
Profit after taxation	Rs.	**7,203,558**	4,519,499
Weighted average number of shares	Number	**2,272,500**	2,272,500
Basic earnings per share	Rs.	**3.17**	1.99

There is no dilutive effect on the basic earnings per share of the Company because the Company has no outstanding potential ordinary shares.

27 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	As at June 30, 2024	Non Cash Changes	Cash Flows	As at June 30, 2025
	Rupees	Rupees	Rupees	Rupees
Share capital	22,725,000	-	-	**22,725,000**
Directors' loan	1,549,000	-	28,254,900	**29,803,900**
Long term loan	7,500,000	-	-	**7,500,000**
	31,774,000	-	28,254,900	**60,028,900**

28 CAPITAL ADEQUACY LEVEL

	Note	2025 Rupees	2024 Rupees
Total assets		**118,588,982**	51,841,580
Less: Total liabilities		**(10,435,635)**	(14,657,032)
Less: Revaluation reserves (On investments)		**(42,258,116)**	(14,281,263)
Capital Adequacy Level		**65,895,232**	22,903,285

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

29 FINANCIAL INSTRUMENTS & RELATED DISCLOSURES

DESCRIPTION	INTEREST / MARK UP BEARING			NON INTEREST / MARK-UP BEARING			TOTAL	
	Maturity up to one year	Maturity after one year	Sub Total	Maturity up to one year	Maturity after one year	Sub Total	2025	2024
	RUPEES							
FINANCIAL ASSETS								
Long term investments	-	-	-	-	87,055,543	87,055,543	**87,055,543**	24,179,988
Trade & other receivable	-	-	-	96,642	-	96,642	**96,642**	128,052
Advances, deposits & prepayments	-	-	-	3,289,943	-	3,289,943	**3,289,943**	5,190,126
Short term investments				22,313,006	-	22,313,006	**22,313,006**	16,559,913
Cash & bank balances	299,573	-	299,573	34,276	-	34,276	**333,849**	283,502
	299,573	-	299,573	25,733,867	87,055,543	112,789,410	**113,088,982**	46,341,580
FINANCIAL LIABILITIES								
Trade & other payables	-	-	-	3,005,743	-	3,005,743	**3,005,743**	5,401,381
	-	-	-	3,005,743	-	3,005,743	**3,005,743**	5,401,381

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29.1 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets as per statement of financial position	2025 Rupees	2024 Rupees
Long term investments	87,055,543	24,179,988
Trade & other receivable	96,642	128,052
Advances, deposits & prepayments	3,289,943	5,190,126
Short term investments	22,313,006	16,559,913
Cash & bank balances	333,849	283,502
	113,088,982	46,341,580
Financial Liabilities as per statement of financial position		
Trade & other payables	3,005,743	5,401,381
	3,005,743	5,401,381

29.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from deposits, trade debts, short term investments, long term investments and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date by type of parties was:

Financial assets as per statement of financial position	2025 Rupees	2024 Rupees
Long term investments	87,055,543	24,179,988
Trade & other receivable	96,642	128,052
Advances, deposits & prepayments	3,289,943	5,190,126
Short term investments	22,313,006	16,559,913
Bank balances	299,573	219,631
	113,054,706	46,277,709

- Trade debtors

- Banks and other financial institutions

The Company has adopted a policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management annually.

Credit risk related to trade debts

Trade debts are essentially due from local customers against sale of share and the Company does not expect these counter parties to fail to meet their obligations. The majority of sales to the Company's customers are made on specific terms. Customer credit risk is managed subject to established policies, procedures and controls relating to customer credit risk management. Credit limits are established for all customers based on past experience with the customer. Outstanding customer receivables are regularly monitored.

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Impairment losses

The Company has trade debits amounting to Rs. 88,364/ which are not impaired. All trade debits have aging less then 30 days.

Concentration of credit risk

Trade debts consist of a large number of diversified customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable where appropriate. Geographically, there is no concentration of credit risk.

Credit risk related to banks and other financial institutions

Credit risk on balances with banks is managed by management in accordance with the Company's policy. Excess funds are placed in deposits with reputable banks and financial institutions.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns.

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.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to currency risk

The Company is exposed to currency risk on trade debts which are denominated in currency other than the functional currency of the Company. Currently the company is no exposed to currency risk.

Sensitivity analysis - foreign currency

There is no foreign currency transaction.

29.3 Interest rate risk

Interest / markup rate risk arises from the possibility that changes in interest / markup rates will affect the value of financial instruments. The Company has not significant interest income derived from interest-based financial assets, which are largely based on variable interest / markup rates. As at reporting date the company has no financial liabilities, which are exposed to variable or fixed interest/mark up rate.

Sensitivity analysis - interest rate

Currently the company has no interest dealing with financial institute so there is no sensitivity analysis of interest rate.

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Other price risk

Other price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not materially exposed to other price risk on financial assets and liabilities.

29.4 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments. Prudent liquidity risk management implies maintaining sufficient cash & bank balances and availability of funding through an adequate amount of committed credit facilities. The Company aims to maintain flexibility in funding by keeping committed credits.

Financial liabilities in accordance with their contractual maturities are presented below:

		2025	
	Carrying amount	**Contractual cash flows**	**Less than 1 year**
Trade & other payables	**3,005,743**	**3,005,743**	**3,005,743**
	3,005,743	**3,005,743**	**3,005,743**
		2024	
	Carrying amount	Contractual cash flows	Less than 1 year
Trade & other payables	5,401,381	5,401,381	5,401,381
	5,401,381	5,401,381	5,401,381

29.5 Capital risk management

The Company's prime objective when managing capital is to safeguard its ability to continue as a going concern and to maintain a strong capital base in order to sustain the long-term development of its business and provide returns to shareholders and benefits to other

In line with industry practice, the Company monitors its capital position by evaluating its equity base and available cash resources. The Company does not have any outstanding borrowings as at June 30, 2025 and June 30, 2024. Accordingly, no gearing ratio is presented, as the Company is fully equity-financed and maintains sufficient liquidity through its cash and bank balances.

The capital structure of the Company comprises equity as reflected in the statement of financial position.

29.6 Fair value measurement of financial instruments

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

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IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).

- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial instruments including their levels in the fair value hierarchy:

	As at June 30, 2025							
	Held for trading	Held-to-maturity	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees							
Financial assets measured at fair value								
Long term investments	87,055,543	-	-	87,055,543	87,055,543	-	-	87,055,543
Short term investments	22,313,006	-	-	22,313,006	22,313,006	-	-	22,313,006
Financial assets not measured at fair value								
Trade & other receivable	-	-	96,642	96,642	-	-	96,642	96,642
Advances, deposits & prepayments	-	-	3,289,943	3,289,943	-	-	3,289,943	3,289,943
Cash & bank balances	-	-	34,276	34,276	333,849	-		333,849
Financial liabilities not measured at fair value								
Trade & other payables	-	-	3,005,743	3,005,743	-	-	3,005,743	3,005,743
	109,368,549	**-**	**6,426,603**	**115,795,152**	**109,702,398**	**-**	**6,392,327**	**116,094,725**

	As at June 30, 2024							
	Held for trading	Held-to-maturity	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees							
Financial assets measured at fair value								
Long term investments	24,179,988	-	-	24,179,988	24,179,988	-	-	24,179,988
Short term investments	16,559,913	-	-	16,559,913	16,559,913	-	-	16,559,913
Financial assets not measured at fair value								
Trade & other receivable	-	-	128,052	128,052	-	-	128,052	128,052
Advances, deposits & prepayments	-	-	5,190,126	5,190,126	-	-	5,190,126	5,190,126
Cash & bank balances	-	-	283,502	283,502	283,502	-		283,502
Financial liabilities not measured at fair value								
Trade & other payables	-	-	5,401,381	5,401,381	-	-	5,401,381	5,401,381
	40,739,901	**-**	**11,003,061**	**51,742,961**	**41,023,402**	**-**	**10,719,559**	**51,742,961**

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30 RELATED PARTY TRANSACTIONS

The Company has a policy whereby all transactions with related parties are entered into at arm's length prices using comparable uncontrolled price method.

Transactions with related parties during the year are as follows:

	Name and basis of relationship	Nature of transaction	Percentage of shareholding	2025 Rupees	2024 Rupees
i)	Khawaja Ahmed Hassan - CEO / Director	Loan	51.03%	**29,803,900**	1,549,000
		Trade payables		**5,992**	437,438
ii)	Ifra Imtiaz - Director / Company Secretary	Trade payables	0.44%	**13,631**	19,632
iii)	Khwaja Imtiaz Ahmed - Former Director	Loan	Nil	**7,500,000**	7,500,000
		Trade payables		**11,466**	17,941
iv)	Navida Imtiaz -			**-**	-
	Former Shareholder	Trade payables	Nil	**2,724**	233,373
v)	Sobia Zia - Shareholder	Trade payables	19.31%	**2,863**	165,698
vi)	Sofia Kamran - Shareholder	Trade payables	19.45%	**1,680**	174,727
vii)	Ayesha Ahmed -	Trade payables	19.77%	**129,927**	207,914

31 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS & EXECUTIVES

No remuneration and / or allowance and / or benefit(s), whatsoever, are being paid to the Chief Executive Officer and / or Directors and / or Executives during the year. These shall be reported as and when incurred.

32 NUMBER OF EMPLOYEES

	2025	2024
Total number of employees at the year end	-	-
Average number of employees during the year	-	-

33 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and / or re-classified, wherever necessary, for the purpose of better comparison. However, no material re-arrangement / re-classification has been made in these financial statements.

34 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors on 26 August, 2025 .

35 GENERAL

Figures have been rounded off to the nearest rupee, unless otherwise stated.

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Ifra Imtiaz

CHIEF EXECUTIVE OFFICER

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DIRECTOR