

+92-21-111-111-721 info@scstrade.com www.scstrade.com Karachi, PK

M34. Park Towers Clifton Block 5,

DIRECTORS REPORT

The Directors of your Company are pleased to welcome you to the Annual General Meeting and to present the audited financial statements for the year ended June 30, 2025.

During the year Company's business remained positive as is evident from the profit earned in the brokerage business and capital gains, which is attributable to the stringent efforts of our team members.

Financial Results	(Rupees)
Profit after taxation	370,023,539
Fair Value gain on recognition of Investment at fair value through comprehensive Income	20,655,653
Brought forward Profit	299,701,059
Carried forward Profit	668,866,624
Earning per share	19.71

Future Prospectus

Your directors projects further growth in the brokerage business and capital gains of the Company. The appetite for securities and investment activities in the country is expected to persist in the coming year, which will enable your Company to enhance its market share through continuous innovation and the effective use of IT-based solutions and technology.

Recommendation

The Board of Director proposed the Dividend @ Rs.0.6 per share for the year ended June 30, 2025 at their meeting held on October 06, 2025 for the approval of the members at forth coming Annual General meeting.

The auditors M/s. KRESTON HYDER BHIMJI & CO., Chartered Accountants retire and being eligible offers them for reappointment.

We acknowledge the dedication, loyalty support of the shareholders at all times.

Karachi the: 06-Oct-2025

Muhammad Rafiq Director

For and on behalf of Board of Directors

Wagar Ahsan Kapdia



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CORPORATE GOVERNANCE

BOARD OF DIRECTORS

An effective board established comprising of 3 directors, responsible for ensuring long-term success and for monitoring and evaluating the management's performance. The composition of board is as follows:

Mr. Naushad H. Chamdia

CEO/ Director

Mr. Muhammad Rafiq

Director

Mr. Waqar Ahsan Kapdia

Director

BOARD RESPONSIBILITIES, POWERS AND FUNCTION

Each member of the Board is fully aware of the responsibilities as an individual member as well as the responsibilities of all members together as a board. The Board actively participates in all major decisions of the Company including but not limited to approval of capital expenditure budgets, investments, related party transactions and appointment of key personnel. The Board also monitors the Company's operations by approval of financial statements, review of internal and external audit observations, if any and recommendation of dividend. The Board has devised formal policies for conducting business and ensures their monitoring through an independent outsourced Internal Auditors which continuously monitors adherence to Company Policies.

The following policies has approved by the board.

- Internal Code of Conduct
- Whistleblower Policy
- Customer Complaint, Grievances & Conflict Resolution Policy
- Risk and Compliance Policy
- Segregation of Customer Assets from Securities Broker Assets.

BOARD MEETINGS

The meeting of the directors were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of board.

COMMITTEES OF BOARD

The board has formed following committees and developed their Term of References.

- Audit Committee
- Risk Management Committee (RMC)
- HR and Remuneration Committee (HRRC)



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RELATED PARTY TRANSACTION

The Company has provided detailed information on related party transactions in its financial statements annexed to this Annual Report. This disclosure complies with the requirements of Companies Act, 2017 and the relevant International Financial Reporting Standards.

RATING

In compliance of SECP notification no. SMD/SE/2(20)/2010/22 dated March 24, 2023 read with Regulation 7 (4) (a) Securities broker under Securities Brokers (Licensing and Operations) Regulations 2016, the house have been assigned VIS Credit Rating Company Limited rating as follows:

- Broker Management Rating (BMR): BMR2
- Broker Fiduciary Rating (BFR): BFR3

AUDITORS

The company is registered as Trading and Self Clearing category of Securities broker under Securities Brokers (Licensing and Operations) Regulations 2016 and appointed M/s. Kreston Hyder Bhimji & Co., Chartered Accountants as their external auditor which are enlisted within "A" category of Panel of Auditors issued by State Bank of Pakistan.

COMPLIANCE STATEMENT

To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of any securities market laws.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

We confirm that the company is in compliance with the Code of Corporate Governance required under Securities Broker Licensing and Operations 2016.

Dated: 06 October, 2025

Mr. Mukammad Rafiq

Director

Mr. Waqar Ahsan Kapdia



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M34, Park Towers Clifton Block 5, Karachi, PK

October 06, 2025

Mr. Ajeet Kumar Chief Regulatory Officer Pakistan Stock Exchange Limited Karachi.

Subject: Statement by the CEO | Clause 9(a)(iii) of Annexure-D

Dear Sir,

I, Naushad H. Chamdia, Chief Executive Officer of Standard Capital Securities (Private) Limited, hereby confirm that there have been no transactions entered into by the broker during the year that are fraudulent, illegal, or in violation of any securities market laws.

This statement is being issued to comply with the requirements of Clause 9(a)(iii) of Annexure-D of the Securities Brokers (Licensing and Operations) Regulations, 2016.

Kind regards,

Naushad H. Chamdia Chief Executive Officer





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M34, Park Towers

October 06, 2025

Mr. Tariq Sabih Chief Regulatory Officer Pakistan Mercantile Exchange Karachi.

Subject: Statement by the CEO | Clause 9(a)(iii) of Annexure-C

Dear Sir,

I, Naushad H. Chamdia, Chief Executive Officer of Standard Capital Securities (Private) Limited, hereby confirm that there have been no transactions entered into by the broker during the year that are fraudulent, illegal, or in violation of any futures market laws.

This statement is being issued to comply with the requirements of Clause 9(a)(iii) of Annexure-C of the Futures Brokers (Licensing and Operations) Regulations, 2018.

Kind regards,

Naushad H. Chamdia Chief Executive Officer



STANDARD CAPITAL SECURITIES (PRIVATE) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2025



Independent Auditor's Report
To the members of Standard Capital Securities (Private) Limited
Report on the Audit of the Financial Statements

Opinion

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

Basis for Opinion

HOP.

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 information included in for Director's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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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 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

6.Pace



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);
- the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
- e) the Company was in compliance with the requirement of section 78 of the Securities Act 2015 and section 62 of the Future Market Act, 2016, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the financial statements were prepared.

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Mohammad Tanvir.

Karachi:

Dated: October 06, 2025

UDIN: AR202510225svtOg7a3z

Standard Capital Securities (Private) Limited Statement of Financial Position As at June 30, 2025

	Note	2025	2024
ASSETS	(00)	Rupee	S
Non-Current assets			
Property and Equipment	4	153,840,393	73,799,800
Advance for PMEX Office Premises	5	2,500,000	2,500,000
Intangible Assets	6	2,750,000	2,750,000
Long Term Investments	7	11,208,642	5,133,454
Long Term loans to employees	8	1,654,750	935,750
Long Term Deposits	9	7,480,000	14,980,000
0	S 1 2	179,433,785	100,099,004
Current Assets	_		
Trade debts	10	160,363,469	149,377,143
Loans	11	1,654,800	9,986,055
Trade Deposits, Prepayments & Interest Receivable	12	1,113,859,395	619,851,500
Sales tax on services		789,626	429,776
Short Term Investments	13	840,026,934	939,288,169
Cash and Bank Balances	14	174,142,302	96,401,594
		2,290,836,526	1,815,334,237
TOTAL ASSETS	_	2,470,270,311	1,915,433,241
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized Capital			
20,000,000 (2024: 20,000,000) ordinary shares of		200 000 000	200 000 000
Rs. 10 each	-	200,000,000	200,000,000
Issued, Subscribed and Paid-up Capital	15	197,800,000	197,800,000
Unappropriated Profit	10	668,866,624	299,701,059
Fair value gain on investment at fair value through comprehensive income		41,189,480	20,533,827
ran value gain on investment at tain value through comprehensive meonic	_	907,856,104	518,034,886
Loan from chief executive - Equity Contribution	16	-	70,000,000
Boar for the execute Equity Control	_	907,856,104	588,034,886
NON - CURRENT LIABILITIES			
Lease liability against right of use assets	17		2,977,697
Deferred liabilities	18	18,638,110	8,454,565
		18,638,110	11,432,262
CUMPEAUTUA DU ITUEC			
CURRENT LIABILITIES Trade and Other Breakles	19	1 200 957 210	1,167,385,894
Trade and Other Payables		1,290,857,310	
Current portion of lease liability against right of use assets	17	2,979,566	3,519,878
Current portion of loan from chief executive	16	30,000,000	117,217,688
Short Term Borrowings -secured	20	178,544,821	27,842,633
Income tax payable - net of payments		41,394,400 1,543,776,097	1,315,966,093
Contingencies and commitments	21	1,543,770,057	-
Contingencies and communicates		2,470,270,311	1,915,433,241
The annexed notes 1 to 40 form an integral part of these financial statements	-		
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Standard Capital Securities (Private) Limited Statement of Profit or Loss And Other Comprehensive Income For The Year Ended June 30, 2025

	Note	2025 Rupees	2024
Operating Revenues - net	22	371,858,233	202,932,325
Unrealized Gain on re-measurement of short term		20.020.022	7 000 000
investment at fair value through profit or loss	13.1	20,028,852	7,800,902
Capital Gain on sale of short term investments	L	294,138,341	169,445,540
		686,025,426	380,178,767
Administrative and Operating Expenses	23	174,178,082	99,683,683
Other Expenses	24	9,504,667	7,352,815
Finance cost	25	5,660,641	9,314,576
		189,343,390	116,351,074
		496,682,036	263,827,693
Other Income	26	19,174,633	15,926,029
Profit before levies and taxation		515,856,669	279,753,722
Levies	27	(16,634,392)	(10,869,873)
Profit before taxation	22	499,222,277	268,883,850
Provision for taxation	28	(129,198,738)	(37,397,982)
Profit after taxation		370,023,539	231,485,868
Other Comprehensive Income:			
Items never re-classifiable to statement of profit or loss	<u> 81 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 </u>		
Net gain on remeasurement of investments at fair value			
through other comprehensive income - net of tax		20,655,653	8,671,976
Remeasurement loss on defined benefit plan - net of tax		(857,974)	- 1 100
	-	19,797,679	8,671,976
Total Comprehensive Income	_	389,821,218	240,157,844
Earning Per Share - Basic and diluted	_	19.71	12.14

The annexed notes 1 to 40 form an integral part of these financial statements

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Director

Standard Capital Securities (Private) Limited Statement of Changes in Equity For The Year Ended June 30, 2025

•		Unappropriated Profit			Fair value gain on		
	Issued, Subscribed and Paid up Capital	Unappropriated Profit	Actuarial (loss) on defined benefit plan	Total	investment at fair value through comprehensive income	Loan from director & sponsor - Equity Contribution	Total
				Rupees			
Balance as at July 01, 2023	197,800,000	68,215,191	*	68,215,191	11,861,851	70,000,000	347,877,042
Total Comprehensive Income for the							
year		231,485,868		231,485,868	8,671,976		240,157,844
	-	231,485,868	*	231,485,868	8,671,976		240,157,844
Balance as at June 30, 2024	197,800,000	299,701,059		299,701,059	20,533,827	70,000,000	588,034,886
Loan payment during the year						(40,000,000)	(40,000,000)
Total Comprehensive Income for the							
Profit for the year	- 1	370,023,539	- 1	370,023,539		- 1	370,023,539
Other Comprehensive income	-	- Comeone	(857,974)	(857,974)	20,655,653		19,797,679
•	-	370,023,539	(857,974)	369,165,565	20,655,653		389,821,218
Transferred to current liabilities	-			•		(30,000,000)	(30,000,000)
Balance as at June 30, 2025	197,800,000	669,724,598	(857,974)	668,866,624	41,189,480		907,856,104

The annexed notes 1 to 40 form an integral part of these financial statements

Director

Standard Capital Securities (Private) Limited Statement of Cash Flows For The Year Ended June 30, 2025

	Note	2025	2024
	5	Rupees-	
Cash flows From Operating activities			
Cash flow from operations	29	140,453,547	757,339,365
Finance cost paid		(5,660,641)	(9,314,620)
Income tax and levies paid		(129,695,732)	(22,409,646)
Net (Increase) in long term loan to employees		(1,422,000)	9,325,842
(Increase) in Long term deposits		7,500,000	6,164,200
Net Cash (used in) /generated from operating activities		11,175,174	741,105,141
Cash flows From Investing Activities			
Additions to Property and Equipment		(85,491,111)	(20,255,448)
Additions in office premises under construction		(3,268,146)	(3,600,000)
Sale proceed from disposal of property and equipment		*	25,529,320
Net (increase) in Short term investments		137,515,667	(748,791,526)
Net Cash (used in)/generated from investing activities	_	48,756,410	(747,117,654)
Cash flows From Financing Activities			
Repayment of loan from sponsoring director - equity contribution	16	(40,000,000)	*
Payment of liabilities against assets subject to finance lease	17	(3,518,009)	(6,030,573)
Net Cash generated from Financing Activities	_	(43,518,009)	(6,030,573)
Net (decrease) / increase in cash and cash equivalents	-	16,413,575	(12,043,086)
Cash and cash equivalent at beginning		(20,816,094)	(8,773,008)
Cash and cash equivalent at end	30	(4,402,519)	(20,816,094)

The annexed notes 1 to 40 form an integral part of these financial statements

1

Director

Standard Capital Securities (Private) Limited Notes to the Financial Statements For The Year Ended June 30, 2025

1 The Company and its operation

The Company was incorporated under the Companies Act 2017 (repealed Companies Ordinance, 1984) on 17th October, 1998 as a Private Limited Company. The company is principally engaged in the business of securities brokerage. The company has also acquired membership of the Pakistan Mercantile Exchange Limited. The registered office of the company is situated at office number M-34, Mezzanine Floor, Park Tower, Clifton, Karachi. The detail of properties rented /owned are as follows:

Rented Premises

- i Head office# Room # M-34, Mezzanine Floor, Park Towers, Plot # 1, C.F.1-5, Shahra-e-Firdousi, Clifton, Karachi.
- ii Branch# Room # M-15 & M-16, Mezzanine Floor, Park Towers, Plot No.1, CF.1-5, Shahrah-e-Firdausi, Clifton, Karachi
- iii Branch# Room# 4, 2nd Floor, Capital Tower, Mujahid Road, Sialkot

Owned Premises

- i Branch# Room No. 441, 4th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.
- ii Company has made full amount as office premises under construction of office # 19,20,21 and 50 Icon Tower Clifton Karachi.
- iii Leased hold Land: Plot no 24-C, DHA Phase VIII Ext A. Karachi (100 Sq Yards).

2 BASIS OF PREPARATION

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except otherwise specifically stated.

2.2 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) 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 Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 Functional and presentation currency

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

2.4 Critical Accounting estimates and judgments:

The preparation of financial statements requires management to make judgments, estimates and assumption that have an effect on the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on the historical experience and various factors that are believe to be reasonable under the circumstances. The result of which the basis of making judgment about the carrying amount of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which estimates are 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.

Judgments made by management that have significant effect on the financial statements and estimates with significant probability of material adjustment in future are disclosed hereunder:

- (a) Determining the residual values and useful lives of property and equipment (note 3.1);
- (b) Right of use assets (note 3.2 and 3.3);
- (c) Intangible assets (note 3.4).
- (d) Classification of Investments (note 3.5 and 3.8)
- (e) Impairment loss (note 3.9)
- (f) Recognition of taxation and deferred taxation (note 3.14);
- (g) Recognition of defined benefit plan (note 3.7);

2.5 New accounting standards and IFRS interpretations that are not yet effective

2.5.1 STANDARDS, AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

New amendments to approved accounting standards and interpretations which became effective during the year ended June 30, 2025

There were certain new amendments to the approved accounting standards and a new interpretation issued by the International Financial Reporting Interpretations Committee (IFRIC) which became effective during the year but are considered not to be relevant or have any significant effect on the Company's operations, therefore, not disclosed in these financial statements.

b) New accounting standards and IFRS interpretations that are not yet effective

The following Standards, interpretations and amendments to published approved accounting standards that are effective for accounting periods, beginning on or after the date mentioned against each of them.

Effective for the period beginning

		on or after
IAS-21	The Effects of changes in Foreign Exchange Rates (Amendments)	January 1, 2025
IFRS-7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS-17	Insurance Contracts	January 1, 2026
IFRS-9	Financial Instruments - Classification and Measurement of Financial Instruments (Amendments)	January 1, 2026

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

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2025;

- IFRS 01 First-time Adoption of International Financial Reporting Standards
- IFRIC 12 Service Concession Arrangement
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Property, plant and equipment

Initial recognition

These are stated at cost less accumulated depreciation and capital work-in-progress which are stated at cost.

Depreciation

Depreciation is charged on reducing balance method at rates specified in the respective note. Depreciation on addition is charged from the month of the asset is available for use upto the month prior to disposal.

Subsequent cost

Subsequent costs (including those on account of major repairs) are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future additional economic benefits associated with such additional cost will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance incurred are taken to statement of profit or loss.

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Impairmen

The carrying amounts of the Company's assets are reviewed at each financial period end whether there is any indication of impairment. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their respective estimated recoverable amounts. Where estimated carrying amounts exceed the respective recoverable amounts, the estimated carrying amounts are appropriately adjusted with impairment loss recognized in statement of profit or loss for the year. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Fair value means the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of the relevant assets. These are included in profit or loss.

3.2 Right of use assets:

Right of use assets are initially measured at cost being the present value of lease payments, initial direct costs, any lease payments made at of before the commencement of the lease as reduced by any incentives received. These are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged on straight line basis over the shorter of the lease term or the useful life of the asset. Where the ownership of the asset transfer to the Company at the end of the lease term or if the cost of the asset reflects that the Company will exercise the purchase option, depreciation is charged over the useful life of assets.

3.3 Lease liabilities against right of use assets

Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If the implicit rate cannot be readily determined, the Company's incremental borrowing rate issued. Subsequently these are increased by interest, reduced by lease payments and remeasured for lease modifications, if any.

Liabilities in respect of certain short term and low value leases are not recognized and payments against such leases are recognized as expense in profit or loss.

3.4 Intangible assets

a) Trading Right Entitlement Certificate (TREC)

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

b) Computer Software

An intangible asset is recognized as an asset if it is probable that future economic benefits attributable to the asset will flow to the entity and the cost of such asset can be measured reliably.

Costs directly associated with identifiable software that will have probable economic benefits exceeding, beyond one year, are recognized as an intangible asset.

These are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized on straight line basis over its estimated useful life (s). Amortization on additions during the financial year is charged from month in which the asset is intended to use, whereas no amortization is charged from the month the asset is disposed off.

3.5 Financial instruments

The Company classifies its financial assets into following three categories:

- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL); and
- At amortized cost.

Initial measurement of financial asset

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Debt Investments at FVOCI: These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

Equity Investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in profit or loss.

Financial assets measured at amortized cost: These assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

Non-derivative financial assets

All non-derivative financial assets are initially recognized on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalent. The Company derecognizes the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

3.6 Financial liabilities

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

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

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

3.7 Employees' post employment benefits

Defined benefit plan

The Company operates an unfunded defined gratuity scheme under the law, for its employees who attain the minimum qualification period. During the year obligation is determined through actuarial valuation by an independent actuary using the "Projected Unit Credit Method". The latest actuarial valuation was conducted on the balances as at June 30, 2025.

Previous year, Company could not get the actuarial valuation due pauety to time as the Company has been classified Public Interest Entity from June 24, 2024. Due to time constraints as management has used reasonable estimates based on available data to approximate the obligation, as allowed by IAS 19 when a detailed valuation is impractical under the circumstances.

3.8 Investments

Investments at fair value through profit or loss

Investments which are acquired principally for the purpose of selling in the near term are classified as investments at fair value through profit or loss. These are recognized initially at cost being the fair value of the consideration given. Subsequently, these are re-measured at fair values representing prevailing market prices. Resulting gain or loss is recognized in the statement of profit or loss. Regular way purchase of investments are recognized using settlement date accounting i.e. on the date on which settlement of the purchase transaction takes place.

Investment at fair Value through Other Comprehensive Income

Other investments not covered in the above categories are initially recognized at fair value plus attributable transactions costs. Subsequent to initial recognition these are measured at fair value, with any resultant gain or loss being recognized in other comprehensive income. Gains or losses on fair value through other comprehensive income are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

3.9 Impairment of assets

Financial assets

The Company recognizes loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life
 of the financial instrument) has not increased significantly since initial recognition.

Allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

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

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are Companied together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companies of assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss.

3.10 Trade debts and receivables against margin financing

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

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3.11 Trade and other payables

Liabilities for trade and other amount payables are carried at cost which is the fair value of the consideration to be paid in future for good and services.

3.12 Revenue Recognition

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

Consultancy fees and other income are recognized as and when services are provided and invoiced. Dividend income is recognized when the right to receive is established

Gain/(Loss) arising on disposal of investment through profit or loss is included in the statement of profit and loss in the period in which it arises.

Income from cash exposure margin, web access fees, IPOs/SPOs and profit on bank deposits are recorded on accrual basis.

3.13 Provision

A provision is recognized in the financial statements when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.14 Income tax

Current

The charge for current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions available, if any and alternate corporate tax under 113 (C) of the Income Tax Ordinance, 2001, respectively, whichever is higher. The charge for current tax also includes adjustments, where considered necessary, to provision for taxation made in previous periods arising from assessments framed during the period for such years.

Deferred tax

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

A deferred tax asset is recognised only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that the sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity. Deferred tax assets are reviewed at each reporting date and 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 as these levies fall under the scope of IFRIC 12/IAS 37.

3.15 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents consist of cash in hand and balances with banks.

3.16 Offsetting of financial assets and liabilities

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

3.17 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decisionmaker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Company has a single reportable segment as the Board of Directors view the Company's operations as one reportable segment.

3.18 Contingent liabilities

Contingent liability is disclosed when

- there is a possible obligation that arises from past events and 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
- there is present 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.

3.19 Dividend and appropriation to reserve

Liability for dividend and appropriation to reserve are recognized in the financial statements in the period in which these are approved.

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		Note	2025	2024
			Rupee	s
4	PROPERTY AND EQUIPMENT			
	Operating Fixed assets	4.1	106,335,411	25,984,012
	Right of use assets under rental premises - Head Office	4.1	2,987,056	6,566,008
			109,322,467	32,550,020
	Office premises under construction	4.2	44,517,926	41,249,780
			153,840,393	73,799,800
1.1	OPERATING FIXED ASSETS			

	Jun-25									
		Owned			Right of use assets					
	Leased hold Land	Office premises	Furniture and fittings	Computers	Office Equipment	Vehicles - Owned	Total	Vehicles - Leased	Rental premises	Total
						Rupees				
Net Carrying value basis as at June 30, 2025										
Opening net book value	*	2,062,448	30,199	50,544	161,275	23,679,546	25,984,012		6,566,008	32,550,020
Addition (at Cost)	77,500,000					7,991,111	85,491,111		-	85,491,111
Depreciation charge		(103,122)	(3,020)	(15,163)	(16,128)	(5,002,279)	(5,139,712)		(3,578,952)	(8,718,664)
Closing net book value	77,500,000	1,959,326	27,179	35,381	145,147	26,668,378	106,335,411		2,987,056	109,322,467
Gross Carrying value basis as at June 30, 2025										
Cost	77,500,000	3,521,250	118,810	12,279,022	776,350	41,730,540	135,925,972		9,569,006	145,494,978
Accumulated depreciation		(1,561,924)	(91,631)	(12,243,641)	(631,203)	(15,062,162)	(29,590,561)		(6,581,950)	(36,172,511)
Net book value	77,500,000	1,959,326	27,179	35,381	145,147	26,668,378	106,335,411		2,987,056	109,322,467
Depreciation rate % per annum	10.00	5%	10%	30%	10%	20%	TO CHARLE	20%	Lease Term	

		Jun-24								
			Ow	ned			Right of use assets			
	Leased hold Land	Office premises	Furniture and fittings	Computers	Office Equipment	Vehicles - Owned	Total	Vehicles - Leased	Rental premises	Total
	. A					Rupees			Alfred Williams	
Net Carrying value basis as at June 30, 2024										
Opening net book value		11,872,033	33,555	72,206	179,194	3,848,189	16,005,177	2,813,355		18,818,532
Initial recognition		55			273				9,569,006	9,569,006
Addition (at Cost)						20,255,448	20,255,448		*	20,255,448
Transferred during the year	*					2,250,684	2,250,684	(2,250,684)		(*)
Disposal at NBV	2	(9,658,496)		-			(9,658,496)	200	2	(9,658,496)
Depreciation charge		(151,089)	(3,356)	(21,662)	(17,919)	(2,674,775)	(2,868,801)	(562,671)	(3,002,998)	(6,434,470)
Closing net book value		2,062,448	30,199	50,544	161,275	23,679,546	25,984,012		6,566,008	32,550,020
Gross Carrying value basis as at June 30, 2024										
Cost		3,521,250	118,810	12,279,022	776,350	33,739,429	50,434,861	12	9,569,006	60,003,867
Accumulated depreciation		(1,458,802)	(88,611)	(12,228,478)	(615,075)	(10,059,883)	(24,450,849)		(3,002,998)	(27,453,847)
Net book value		2,062,448	30,199	50,544	161,275	23,679,546	25,984,012	-	6,566,008	32,550,020
Depreciation rate % per annum	-	5%	10%	30%	10%	20%		20%	Lease Term	

		Note	2025	2024
			Rupees	
4.2	Office Premises Under Construction			
	Advance for purchase of office	4.2.1	44,517,926	41,249,780
4.2.1	This represents full advance / booking money for purchase of under	construction o	ffice premises bearin	g office nos. 21,
	20, 50 and 19A situated at Clifton Icon Tower, Clifton Karachi. (Ref	fer note 22.2). I	ossession has not be	en handover to
	Company.			
_	ADVANCE FOR INCIDENCE PRESENCE			
5	ADVANCE FOR PMEX OFFICE PREMISES		2 500 000	2 500 000
	Advance for purchase of office premises	-	2,500,000	2,500,000
		-	2,500,000	2,500,000
6	INTANGIBLE ASSETS			
	Membership Entitlements			
	Pakistan Stock Exchange Limited TREC	6.1	14,000,000	14,000,000
	Less: Impairment loss	5	(11,500,000)	(11,500,000)
		-	2,500,000	2,500,000
	Pakistan Mercantile Exchange Limited (PMEX)	6.2	250,000	250,000
			2,750,000	2,750,000
6.1	The Company has originally recorded the value of membership in the the TREC has been re-evaluated and impairment loss has been provid		illion as mangioles.	an value of
6.2	This represents the Cost / value of membership in the PMEX.			
7	LONG TERM INVESTMENTS			
	Fair value through comprehensive income - Listed shares			
	400,738 (2024: 400,738) Ordinary shares of			
	Pakistan Stock Exchange Limited		5,133,454	2,965,461
	Remeasurement gain for the year	L	6,075,188	2,167,993
		-	11,208,642	5,133,454
8	LONG TERM LOANS TO EMPLOYEES - Interest free, unsecured			
	To employees other then CEO, Directors and Executives		3,309,550	1,887,550
	Amount due in twelve months following reporting date shown	11	1,654,800	951,800
	under current assets	S -		
8.1	The above loans are given under the terms of employment.	-	1,654,750	935,750
	are given under the terms of employment.			
8.2	Interest free long term loans have been carried out at cost as the ef- insignificant.	fect of carrying	these balances at ar	nortised cost is
9	LONG TERM DEPOSITS			
	Deposit with Pakistan Stock Exchange Ltd		10,000	10,000
	Deposit with CDC Pakistan Ltd		100,000	100,000
	Deposit with Pakistan Mercantile Exchange Limited		750,000	750,000
	Deposit with National Clearing Company of Pak Ltd		1,400,000	1,400,000
	Base Minimum Capital - PSX		4,000,000	11,000,000
	PMEX Clearing deposit		10 4 5	500,000
	Rental Deposits	_	1,220,000	1,220,000
		=	7,480,000	14,980,000
			L. DAr	
			THEIR	
		-	paptc	

		Note	2025	2024
			Rupees	
10	TRADE DEBTS			
	Considered Good, Unsecured	2		
	Brokerage	10.1, 10.2 & 10.3	106,866,278	123,843,050
	Margin Trading		38,472,530	22,183,567
	PMEX clearing receivable		*	3,350,526
	Margin Finance		15,024,661	-
	-		160,363,469	149,377,143
	Considered Doubtful		6,112,267	25,076,704
	Allowance for expected credit loss	10.4	(6,112,267)	(25,076,704)
		1,0000	•	
		10.5	160,363,469	149,377,143
		The state of the s		

- 10.1 This includes amount of Rs. Nil and Rs. 814,321 (2024: Rs. Nil and Rs. 278,860) receivable from Chief Executive and Director respectively against trading exposures.
- 10.2 The maximum aggregate month end balance due from Chief Executives, directors, sponosrs and related parties during the year was Rs. 76,993,634 (2024: Rs. 41,459,511).
- 10.3 Aging analysis of the amounts due from chief executive, director, sponsors and employees are as follows:

2025								
Party Name	0 to 30 Days	31 to 180 days	Total as at June 2025					
Waqar Ahsan - Director	309,974	24,281	334,256					
Mohammad Rafiq - Director	480,065		480,065					
Total			814,321					
Haroon Chamadia - Family member of Sponsor	34,527,871	•	34,527,871					
Feroza Haroon - Family member of Sponsor	716	188,029	188,745					

2024				
Party Name	0 to 30 Days	31 to 180 days	Total as at June 2024	
Waqar Ahsan - Director		-		
Haroon Chamadia - Sponsor	20,498,810		20,498,810	
Bismah Naushad Chamdia - Family member of CEO	7,723,328		7,723,328	
Mohammad Rafiq - Director	-	278,860	278,860	
Arsa Naushad - Family member of CEO		7,313,993	7,313,993	

		Note	2025	2024
			Rupees-	
10.4	Expected Credit loss			
	Opening	_	25,076,704	23,656,235
	Charge for the year		3,291,618	1,420,469
	Reversal during the year	4	(22,256,055)	
		26	(18,964,437)	1,420,469
	Closing		6,112,267	25,076,704
10.5	Aging analysis of amount due from clients			
	Not exceeding 5 days from trade date		34,405,632	52,954,874
	Exceeding 5 days but not exceeding 14 days		54,627,284	40,284,455
		1	89,032,916	93,239,329
	Exceeding 14 days against which listed securities held		10,708,925	46,980,887
	Value after Hair cut applied on the basis of VAR		10,619,421	41,554,576
			nago	
			E d	

		Note	2025	2024
			Rupees	
11	LOANS			
	Considered good	11.1		0.024.255
	Loan to Director	11.1	1 (54 900	9,034,255
	Current portion of long term loans to employees due in next	8	1,654,800	951,800
	twelve months	-	1,654,800	9,986,055
				2,700,000
11.1	This represents interest free, unsecured loan to director. The maximum	n balance at m	onth end was Rs. 12.5	02 million
	(2024: Rs. 14.689 million).			
11.2	The above loans are given under the terms of employment and is inter-	est/markup fre	e.	
12	TRADE DEPOSITS, PREPAYMENTS AND INTEREST RECEIVABLE	LE		
	Deposits with NCCPL			
	Ready Exposure		712,786,151	360,964,61
	Future Exposure	- 1	222,265,493	124,684,21
	GEM Exposure	- 1	200,000	100,00
	MTS Cash Exposure - Financer & Financee		100,000,000	92,500,00
	MTS loss concentration margin	- 1	39,652,445	37,330,663
	Fretung (Palaman national against feature against ()		2 000 045	
	Future (Balance retained against future contract)	- 1	3,880,845	3,670,98
	GEM Loss		3,880,845	
			2,124,065	
	GEM Loss		-	
	GEM Loss Receivable From NCCPL		-	
	GEM Loss Receivable From NCCPL Deposits with PMEX		2,124,065	1,050
	GEM Loss Receivable From NCCPL Deposits with PMEX Clearing Deposit		2,124,065	1,050
	GEM Loss Receivable From NCCPL Deposits with PMEX Clearing Deposit Deposits with Others		2,124,065 2,058,609	1,050
	GEM Loss Receivable From NCCPL Deposits with PMEX Clearing Deposit Deposits with Others		2,124,065 2,058,609 590,000	1,050
	GEM Loss Receivable From NCCPL Deposits with PMEX Clearing Deposit Deposits with Others Other deposits - Park Tower Rent (Security + Electric)		2,124,065 2,058,609 590,000	1,050 - - - 619,251,528
	GEM Loss Receivable From NCCPL Deposits with PMEX Clearing Deposit Deposits with Others Other deposits - Park Tower Rent (Security + Electric) Prepayments		2,124,065 2,058,609 590,000 1,083,557,608	1,050 - - 619,251,528 396,001
	GEM Loss Receivable From NCCPL Deposits with PMEX Clearing Deposit Deposits with Others Other deposits - Park Tower Rent (Security + Electric) Prepayments Prepaid Rent		2,124,065 2,058,609 590,000 1,083,557,608	1,050 - - 619,251,528 396,00 203,97
	GEM Loss Receivable From NCCPL Deposits with PMEX Clearing Deposit Deposits with Others Other deposits - Park Tower Rent (Security + Electric) Prepayments Prepaid Rent		2,124,065 2,058,609 590,000 1,083,557,608	1,056 - - - 619,251,526 396,00 203,97
	GEM Loss Receivable From NCCPL Deposits with PMEX Clearing Deposit Deposits with Others Other deposits - Park Tower Rent (Security + Electric) Prepayments Prepaid Rent Prepaid Insurance Premium]	2,124,065 2,058,609 590,000 1,083,557,608	1,056 - - - 619,251,526 396,00 203,97
	GEM Loss Receivable From NCCPL Deposits with PMEX Clearing Deposit Deposits with Others Other deposits - Park Tower Rent (Security + Electric) Prepayments Prepaid Rent Prepaid Insurance Premium Interest Receivable		2,124,065 2,058,609 590,000 1,083,557,608 - 197,160 197,160	1,056 - - - 619,251,526 396,00 203,97
	GEM Loss Receivable From NCCPL Deposits with PMEX Clearing Deposit Deposits with Others Other deposits - Park Tower Rent (Security + Electric) Prepayments Prepaid Rent Prepaid Insurance Premium Interest Receivable NCCPL - RMS Interest Receivable		2,124,065 2,058,609 590,000 1,083,557,608 - 197,160 197,160	1,056 - - - 619,251,526 396,00 203,97
	GEM Loss Receivable From NCCPL Deposits with PMEX Clearing Deposit Deposits with Others Other deposits - Park Tower Rent (Security + Electric) Prepayments Prepaid Rent Prepaid Insurance Premium Interest Receivable NCCPL - RMS Interest Receivable NCCPL - MTS Interest Receivable		2,124,065 2,058,609 590,000 1,083,557,608 - 197,160 197,160 24,069,302 5,776,727	3,670,983 1,050 - - 619,251,528 396,001 203,977 599,977

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		Note	2025	2024
			Rupee	S
13	SHORT TERM INVESTMENTS			
	Fair value through profit or loss	92		
	In Listed Shares	13.1	806,400,980	923,887,795
	In Mutual funds	13.2	-	-
			806,400,980	923,887,795
	Fair value through other comprehensive income			
	1,202,215 (2024: 1,202,215) Ordinary Shares of	г		
	Pakistan Stock Exchange Limited		15,400,374	8,896,391
	Remeasurement gain for the year	L	18,225,580	6,503,983
		-	33,625,954	15,400,374
		=	840,026,934	939,288,169
13.1	In Listed Shares			
	Carrying value of Investments including MTS	Γ	786,372,128	916,086,893
	Remeasurement gain for the year		20,028,852	7,800,902
	Net Carrying Values being market values - at end	-	806,400,980	923,887,795
13.2	In Mutual Funds			
20.2	Cost of Investments in Dawood Family Takaful	Γ	3,000,000	3,000,000
	Less: Impairment loss		(3,000,000)	(3,000,000)
			-	-
13.3	Value of shares house and Clients	-		
	Value of shares held in CDC /Custody - House	_	252,468,888	174,941,045
	Value of shares held in CDC / Custody -Clients		9,893,555,868	5,684,667,257
	Value of shares under pledge with NCCPL/PSX / Bank - House	_	137,903,319	142,048,813
	Value of shares under pledge - Clients (Note 20.1)	_	315,140,896	285,860,887
14	CASH AND BANK BALANCES			
	Cash in hand			
	Cash at bank - Balances Commodities Trading	Г	2,020,000	4,950
	Cash at bank in current accounts		171,307,648	12,375,055
	Cash at bank in saving accounts	14.1	103	12,373,033
	Cash at bank - Client accounts balances	14.1	814,551	84,021,589
	Cust at bank Cheft accounts balances	L	174,142,302	96,401,594
		=	174,142,302	96,401,594
15	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	1		
	2025 2024			
	Ordinary Shares of Rs. 10 each allo	oted for		
	consideration paid in cash			
	19,780,000 19,780,000	500	197,800,000	197,800,000
			100/10	

besser

			Note	2025	2024
				Rupees	
		% of Holding		No of sha	ires
15.1	Pattern of shareholding	2025	2024	2025	2024
	Name of share holders				
	Mr. Haroon Chamdia	12.00%	12.00%	2,373,600	2,373,600
	Mrs. Feroza Haroon	14.00%	14.00%	2,769,200	2,769,200
	Mr. Naushad Chamdia	48.79%	48.79%	9,651,118	9,651,118
	Mrs. Shazia Mustafa	12.00%	12.00%	2,373,600	2,373,600
	Mr. Navid Chamdia	12.00%	12.00%	2,373,600	2,373,600
	Others shareholding Less than 5%	1.21%	1.21%	238,882	238,882
		100%	100%	19,780,000	19,780,000

All ordinary shares rank equally with regards to the Company's residual assets. Holders of these shares are entitled to equal rights with respect to voting and distributions declared from time to time.

16 LOAN FROM CHIEF EXECUTIVE - EQUITY CONTRIBUTION

Loan From Chief Executive - Unsecured, interest free	16.1	30,000,000	70,000,000
Less: Current portion of loan from Chief Executive	-	(30,000,000)	-
		-	70,000,000

16.1 This represents loan from Director and is repayable at the discretion of the company, hence in accordance with TR-32 issued by Institute of Chartered Accountants of Pakistan (ICAP), the loan has been classified as equity contribution. However the loan has been repaid subsequent to the reporting date hence classified as current.

17 LEASE LIABILITY AGAINST RIGHT OF USE ASSETS

Balance at the beginning of the year	6,497,575	2,959,142
Initial recognition	•	9,569,006
accreation of markup	1,050,823	1,699,362
Repayments during the year - Markup	(1,050,823)	(1,699,362)
Repayments during the year - Principal	(3,518,009)	(6,030,573)
	2,979,566	6,497,575
Less: Current portion shown under current liabilities	(2,979,566)	(3,519,878)
		2,977,697

17.1 The amounts of future payments for the lease and the period of their maturity is as follows:

	Minimum Lease Payments (MLP)	Financial Charges	Present value of MLP
Rentals due within one year	3,239,949	260,383	2,979,566
Rentals due after one year but within two years	•		
Balance as at June 30, 2025	3,239,949	260,383	2,979,566
Rentals due within one year	4,571,483	1,051,605	3,519,878
Rentals due after one year but within three years	3,239,948	262,251	2,977,697
Balance as at June 30, 2024	7,811,431	1,313,856	6,497,575

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		Note	2025	2024
			Rupee	S
18	DEFERRED LIABILITIES			
	Deferred taxation	18.1	5,880,306	-
	Defined benefit plan	18.2	12,757,804	8,454,565
		=	18,638,110	8,454,565
18.1	Deferred taxation			
	Taxable temporary difference arising due to:			
	tax depreciation allowances		530,746	992,622
	right of use asset		2,172	1,040,610
	Remeasurment gain on investments		10,819,708	-
	Deductible temporary difference arising due to:			
	Impairment allowance for ECL		(1,772,557)	(7,272,244)
	Defined benefit plan - Gratuity		(3,699,763)	11.48
	Remeasurment loss on investments		•	(11,728,176)
		_	5,880,306	(16,967,188)
	Deferred tax assets not recognised			16,967,188
		-	5,880,306	-
		=		
18.1.1	Movement in deferred tax			
	Balance as at start of the year		**	(#3)
	Charged to statement of profit or loss		2,585,631	
	Charged to other comprehensive income		3,294,675	
	Charged to other comprehensive meonic		3,434,073	
18.2	Balance as at end of the year Defined benefit plan	-	5,880,306	
18.2	Balance as at end of the year Defined benefit plan Actuarial valuation of the plan was carried out as at Ju	= ne 30, 2025. The	5,880,306	rision of defined
18.2	Balance as at end of the year Defined benefit plan Actuarial valuation of the plan was carried out as at Ju benefit plan is as under:		5,880,306	zision of defined
18.2	Balance as at end of the year Defined benefit plan Actuarial valuation of the plan was carried out as at Ju benefit plan is as under: Movement of the present value of defined benefit obligen.		5,880,306	rision of defined
18.2	Balance as at end of the year Defined benefit plan Actuarial valuation of the plan was carried out as at Ju benefit plan is as under: Movement of the present value of defined benefit oblig Balance as at start of the year	gation (PVDBO)	5,880,306 calculation for prov	
18.2	Balance as at end of the year Defined benefit plan Actuarial valuation of the plan was carried out as at Ju benefit plan is as under: Movement of the present value of defined benefit oblighbalance as at start of the year Expense for the year		5,880,306 calculation for prov 8,454,565 3,094,825	rision of defined - 8,454,565
18.2	Balance as at end of the year Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit oblighbalance as at start of the year Expense for the year Remeasurement gain	gation (PVDBO)	5,880,306 calculation for prov 8,454,565 3,094,825 1,208,414	- 8,454,565 -
18.2	Balance as at end of the year Defined benefit plan Actuarial valuation of the plan was carried out as at Ju benefit plan is as under: Movement of the present value of defined benefit oblighbalance as at start of the year Expense for the year	gation (PVDBO)	5,880,306 calculation for prov 8,454,565 3,094,825	
	Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit oblig Balance as at start of the year Expense for the year Remeasurement gain Balance as at end of the year	gation (PVDBO)	5,880,306 calculation for prov 8,454,565 3,094,825 1,208,414	- 8,454,565 -
	Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit oblig Balance as at start of the year Expense for the year Remeasurement gain Balance as at end of the year Expense for the year	gation (PVDBO)	5,880,306 calculation for prov 8,454,565 3,094,825 1,208,414 12,757,804	8,454,565 - 8,454,565
	Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit oblighbalance as at start of the year Expense for the year Remeasurement gain Balance as at end of the year Expense for the year Current service cost	gation (PVDBO)	5,880,306 calculation for prov 8,454,565 3,094,825 1,208,414 12,757,804	- 8,454,565 -
	Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit oblig Balance as at start of the year Expense for the year Remeasurement gain Balance as at end of the year Expense for the year	gation (PVDBO)	5,880,306 calculation for prov 8,454,565 3,094,825 1,208,414 12,757,804 1,767,715 1,327,110	8,454,565 8,454,565 8,454,565
	Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit oblighbalance as at start of the year Expense for the year Remeasurement gain Balance as at end of the year Expense for the year Current service cost	gation (PVDBO)	5,880,306 calculation for prov 8,454,565 3,094,825 1,208,414 12,757,804	8,454,565 - 8,454,565
	Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit oblighbalance as at start of the year Expense for the year Remeasurement gain Balance as at end of the year Expense for the year Current service cost	gation (PVDBO)	5,880,306 calculation for prov 8,454,565 3,094,825 1,208,414 12,757,804 1,767,715 1,327,110	8,454,565 8,454,565 8,454,565
	Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit obligh Balance as at start of the year Expense for the year Remeasurement gain Balance as at end of the year Expense for the year Current service cost Interest cost	gation (PVDBO)	5,880,306 calculation for prov 8,454,565 3,094,825 1,208,414 12,757,804 1,767,715 1,327,110	8,454,565 8,454,565 8,454,565
	Balance as at end of the year Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit oblights Balance as at start of the year Expense for the year Remeasurement gain Balance as at end of the year Expense for the year Current service cost Interest cost Allocation are as follows:	zation (PVDBO) 18.2.1	5,880,306 calculation for prov 8,454,565 3,094,825 1,208,414 12,757,804 1,767,715 1,327,110 3,094,825	8,454,565 8,454,565 8,454,565
	Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit oblighalance as at start of the year Expense for the year Remeasurement gain Balance as at end of the year Expense for the year Current service cost Interest cost Allocation are as follows: Administrative expenses and operating expenses	23 =	5,880,306 calculation for provential statement of the pro	8,454,565 8,454,565 8,454,565 8,454,565
	Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit oblighed Balance as at start of the year Expense for the year Remeasurement gain Balance as at end of the year Expense for the year Current service cost Interest cost Allocation are as follows: Administrative expenses and operating expenses The principal actuarial assumptions used were as follows:	23 =	5,880,306 calculation for provential statements of the provential statement of the pr	8,454,565 8,454,565 8,454,565 8,454,565
	Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit oblighalance as at start of the year Expense for the year Remeasurement gain Balance as at end of the year Expense for the year Current service cost Interest cost Allocation are as follows: Administrative expenses and operating expenses The principal actuarial assumptions used were as follow Discount rate	23 =	5,880,306 calculation for provents 8,454,565 3,094,825 1,208,414 12,757,804 1,767,715 1,327,110 3,094,825 3,094,825 3,094,825 12.50%	8,454,565 8,454,565 8,454,565 8,454,565
	Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit oblighalance as at start of the year Expense for the year Remeasurement gain Balance as at end of the year Expense for the year Current service cost Interest cost Allocation are as follows: Administrative expenses and operating expenses The principal actuarial assumptions used were as follow Discount rate Future salary increase rate	23 =	5,880,306 calculation for provential statements of the statement of the s	8,454,565 8,454,565 8,454,565 8,454,565
	Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit oblighalance as at start of the year Expense for the year Remeasurement gain Balance as at end of the year Expense for the year Current service cost Interest cost Allocation are as follows: Administrative expenses and operating expenses The principal actuarial assumptions used were as follow Discount rate Future salary increase rate Withdrawal Rate	23 =	5,880,306 calculation for provents 8,454,565 3,094,825 1,208,414 12,757,804 1,767,715 1,327,110 3,094,825 3,094,825 3,094,825 12.50% 12.50% Moderate	8,454,565 8,454,565 8,454,565 8,454,565
	Defined benefit plan Actuarial valuation of the plan was carried out as at Jubenefit plan is as under: Movement of the present value of defined benefit oblighalance as at start of the year Expense for the year Remeasurement gain Balance as at end of the year Expense for the year Current service cost Interest cost Allocation are as follows: Administrative expenses and operating expenses The principal actuarial assumptions used were as follow Discount rate Future salary increase rate	23 =	5,880,306 calculation for provential statements of the statement of the s	8,454,565 8,454,565 8,454,565 8,454,565

Sensitivity Analysis

	2025	2024
	PVDBO	PVDBO
	(Rupees in	(Rupees in
	Thousand)	Thousand)
Current Liability	12,757,804	
+ 0.5% Discount Rate	12,525,156	
- 0.5% Discount Rate	13,010,378	· ·
+ 0.5% Salary Increase Rate	13,019,316	(2)
- 0.5% Salary Increase Rate	12,518,118	-
	2025	2024
Maturity profile	Undiscounted	Undiscounted

Undiscounted payments	Undiscounted payments
443,729	
827,335	
1,015,950	
1,294,147	
1,851,825	
24,877,887	
	payments 443,729 827,335 1,015,950 1,294,147 1,851,825

Risks Associated with Defined Benefit Plan

Longevity Risks:

The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Salary Increase Risk:

The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

Withdrawal Risk:

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

		Note	2025	2024
			Rupe	:s
19	TRADE AND OTHER PAYABLES			
	Creditors for sale of shares on behalf of clients	19.1	730,223,303	481,234,312
	Margin Trade System (MTS) unreleased payable		507,043,536	638,255,883
	Capital Gain Tax Payable		4,571,581	-
	Accrued Expenses	19.3	32,420,973	40,302,178
	Workers welfare fund		16,242,685	6,738,018
	Other liabilities	_	355,232	855,503
			1,290,857,310	1,167,385,894
			355,232	855,503

19.1 This includes Rs. 83,308 and Rs. Nil (2024: Rs. 2,057,428 and Rs. 5,466) payable to Chief Executive and Director respectively.

19.2 This represents temporary financial accommodation provided by the Company's sponsor to meet liquidity requirements.

		Note	2025	2024
			Rupees	
19.3	This includes payable to related parties on account of co	ommission are as fol	lows:	
	Mr. Haroon Chamdia		7,443,341	7,443,341
	Mrs. Feroza Haroon		3,039,972	3,039,972
	Mr. Naushad Chamdia		-	9,506,181
	Mr. Waqar Ahsan		466,547	459,002
	Mr. Mohammad Rafiq		5,183,687	4,444,934
	Mrs. Arsa Naushad			8,765,703
		_	16,133,547	33,659,133
20	SHORT TERM BORROWINGS -Secured			
	Running finance from bank	20.1	178,544,821	117,217,688

20.1 The facilities for running finance available from commercial banks aggregated to Rs. 300 (2024: Rs. 300) million and carry mark-up at the rate 3 month Kibor + 2% spread depending upon timely markup payment (2024: 3 month Kibor + 2% per annum calculated on daily product basis payable quarterly. These arrangements are secured against pledge/ hypothecation of marketable securities, movable assets and personal guarantee of all the director and collaterally secured by charge on immoveable property of a Company. The unutilized facility at year end was Rs. 121.456 million (2024: Rs. 182.783 million).

Value of shares on reporting date under pledge with lending banks -		
House account		79,039,157
Value of shares on reporting date under pledge with lending banks -		
CEO and family members - Clients (Note 13.3)	315,140,896	285,860,887
Value of shares on reporting date under pledge with lending banks -		
Clients		-

21 CONTINGENCIES AND COMMITMENTS

21.1 Guarantee

The Company has furnished as exposure to National Clearing Company of Pakistan Limited bank guarantee issued by JS Bank Limited for Rs. 15 million (2024: Rs.15 million) which is secured by pledge of shares of the Company and personal gurantee of Chief executive/ director. Also refer note 13.3

21.2 Contract for Capital Expenditure/Other Commitments

The capital commitment in respect of Office premises at Clifton Icon of Rs. Nil million (2024: Rs. 3.268 million) is outstanding at the reporting date. (Note 4.2).)

		Note	2025	2024
			Rupee	s
22	OPERATING REVENUES - Net			
	Gross Brokerage Revenue - Securites Trading	22.1	268,212,995	157,814,060
	Return on cash exposure RMS / MTS / BMC margin	0.000000000	107,751,867	89,279,516
	Commission from PMEX		6,708,083	3,350,526
	Return on Margin Financing / MTF		8,842,468	2,740,847
	0 0	10	391,515,413	253,184,949
	Less: Tradee's shares in brokerage		(52,966,239)	(82,816,534)
	-	_	338,549,174	170,368,415
	Dividend income	144	33,309,059	32,563,910
		-	371,858,233	202,932,325
22.1	n. I			
22.1	Brokerage revenue:		120	6,260,790
	From Proprietary trades From Retail customers		243,050,101	139,342,062
	From Institutional customers		25,162,894	12,211,208
	From Institutional customers	-	268,212,995	157,814,060
		=	200,212,555	107/011/000
23	ADMINISTRATIVE AND OPERATING EXPENSES			
-	Salaries and benefits	23.1	84,329,556	49,874,487
	Fees and subscription		35,066,615	14,720,699
	Communication		3,934,867	3,812,207
	Utilities		5,334,031	3,513,396
	Office and Computers repairs and maintenance		6,217,148	2,106,513
	Vehicle running expenses		342,353	298,630
	Printing and stationery		603,142	962,841
	Office equipment and software maintenance		15,829,532	12,633,535
	Rent, rates and taxes		1,766,000	1,047,059
	Insurance		260,966	219,672
	Legal and professional charges		1,633,409	1,086,249
	Traveling and conveyance		2,789,270	676,747
	Entertainment		3,753,867	766,636
	Depreciation	4	5,139,712	3,431,472
	Depreciation on right of use assets		3,578,952	3,002,998
	Postage & Courier		143,113	125,745
	Auditors' Remuneration-Audit Fee and sales tax thereon		686,000	486,000
	Miscelleneous Expenses		480,960	918,797
	Sales Tax Expense - Credit / Reduced Rate Disallowed		1,369,951	_
	Penalty - PSX & SESSI		918,638	-
	1.00-4009497 ● 2.0099000+090040390794811	-	174,178,082	99,683,683
		-		
23.1	These include Rs.3.094 million (2024: Rs.8.454 million) repre	senting ex	penditure on defin	ed benefit plan.
24	OTHER EXPENSES			
24	Expected credit losses	10.4	7.0	1,420,469
	Workers Welfare Fund	10.4	9,504,667	5,709,298
	Bad Debt Written off		7,504,007	223,048
	bad best witten on	-	9,504,667	7,352,815
		=		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
25	FINANCE COST			
	Mark-up on short term running finance from bank		4,226,732	7,240,723
	Mark up on lease liabilities against right of use assets		1,050,823	1,699,362
	Bank charges and commission	-	383,086	374,491
		-	5,660,641	9,314,576
			L1840	
			La.	

		Note	2025	2024
		-	Rupees	
26	OTHER INCOME			
	Gain on disposal of property & equipment		7/4	15,870,824
	Reversal of expected credit loss - net	10.4	18,964,437	-
	Income from subscription of new companies (IPO)		36,825	24,506
	Other Income - Youtube & Apple Incorporation		172,280	30,699
	Other Income - BAFL Raast Compensation	<u>-</u>	1,091	-
		_	19,174,633	15,926,029
27	LEVIES			
	Final tax	-	16,634,392	10,869,873
27.1	This represent final tax under Income Tax Order requirements of IFRIC 21/IAS 37.	linance, 2	2001, representing lev	ies in terms of
28	TAXATION			
	Current - for the year	28.1	126,613,107	37,397,982
	Deferred- Charge		2,585,631	2
		_	129,198,738	37,397,982
28.1	Relationship between levies and taxation and pro	fit before	income tax :	
	Levies		16,634,392	10,869,873
	Taxation		129,198,738	37,397,982
	Total	_	145,833,130	48,267,855
	Profit before Levies and income tax		515,856,669	279,753,722
	Income tax rate		29%	29%
	Income tax on profit before income tax		149,598,434	81,128,580
	Tax effect of:			
	Income assessed under final tax regime		(39,441,392)	(53,698,154)
	Super tax		22,197,333	9,566,344
	Others Levies and income tax		13,478,755 145,833,130	11,271,084

The Company was not recognizing its deferred tax debit arises on urealized remeasurement losses, however during the year due to market appreciation losses have been abosrbed accordingly the new liability thereon have been recorded which consummated unrecorded deferred tax debit amounting to Rs.11.728 million.

	Note	2025	2024
	-	Rupees-	
CASH FLOWS FROM OPERATION ACTIVITI	ES	-	
Profit / (Loss) before taxation		515,856,669	279,753,722
Adjustments for non - cash charges and other it	ems		
Depreciation	4.1	5,139,712	3,431,472
Depreciation on right of use assets		3,578,952	3,002,998
Unrealized remeasurement		20 10.	
loss / (gain) on investments	13.1	(20,028,852)	(7,800,902)
Provision for defined benefit plan	18.2	3,094,825	8,454,565
Expected credit loss expense	24	-	1,420,469
(Gain) on disposal of property & equipment	26	-	(15,870,824)
Finance cost	25	5,660,641	9,314,576
		(2,554,722)	1,952,354
Operating loss before working capital changes	-	513,301,947	281,706,076
Changes in working capital		ASCIONESSON CONTRACTOR	
Trade debts		(10,986,326)	(55,759,030)
Loans		9,034,255	(4,522,991)
Trade deposits, prepayments & interest receivab	les	(494,007,895)	(380,065,033)
Sales tax on services		(359,850)	(139,948)
		(496,319,816)	(440,487,002)
Increase /(Decrease) in Current liabilities			
Trade and other payables		123,471,416	916,120,291
	8	140,453,547	757,339,365
CASH AND CASH EQUIVALENTS			
Cash and bank balances		174,142,302	96,401,594
Short term borrowings		(178,544,821)	(117,217,688)
	_	(4,402,519)	(20,816,094)
CAPITAL ADEQUACY LEVEL			
Total Assets		2,470,270,311	1,915,433,241
Less: Total Liabilities		(1,562,414,207)	(1,397,398,355)
Less: Revaluation Reserves - Fixed assets			
Capital Adequacy Level		907,856,104	518,034,886

While determining the value of the total assets of the TREC Holder, Notional value of the TREC certificate held by the Standard Capital Securities (Pvt.) Ltd as at June 30, 2025 as determined by Pakistan Stock Exchange has been considered.

32 LIQUID CAPITAL STATEMENT

The Liquid Capital Statement as required under sub rule 6(4) of the Securities Brokers (Licensing & Operation) Regulations, 2016 and schedule III whereof is calculated as follows;

5. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
. Asse	ets			Carry Carry
1.1	Property & Equipment	153,840,393	153,840,393	
1.2	Intangible Assets	2,750,000	2,750,000	
1.3	Investment in Govt. Securities			
	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
1.4	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.			
	Investment in Equity Securities			
1.5	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirenment, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital	851,235,576	177,285,886	673,949,690
	ii. If unlisted, 100% of carrying value.			
1.6	Investment in subsidiaries			
	Investment in associated companies/undertaking			
1.7	 i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher. 			<u> </u>
	ii. If unlisted, 100% of net value.			
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity. (i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirenments of base minimum capital may be taken in the calculation of LC		6,260,000	
1.9	Margin deposits with exchange and clearing house.	1,076,962,698	2,058,609	1,074,904,089
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments	4,507,160	4,507,160	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	30,104,627	30,104,627	
1.12	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties			
1.13	Dividends receivables.			



S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
. Asse	ts 计可用分类 医水体上分析症 医上型外部状态 医克里克氏病	T-SCHOOL S		Solven St
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)			
1.15	Advances and receivables other than trade Receiveables; (i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months. (ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation. (iii) In all other cases 100% of net value	4,099,176	4,099,176	
	Receivables from clearing house or securities exchange(s)			
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	6,004,910	6,004,910	140
	Receivables from customers		1/0.	
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments.	15,024,661	A	15,024,661
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut	38,472,530	1,923,627	36,548,903
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haricut			
1.17	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value	33,187,642		33,187,642
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. v. Lower of net balance sheet value or value determined through adjustments	29,546,328	7,340,105	22,206,223
	vi. In the case of amount of receivables from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner; (a) Up to 30 days, values determined after applying var based haircuts. (b) Above 30 days but upto 90 days, values determined after applying 50% or var based haircuts whichever is higher. (c) above 90 days 100% haircut shall be applicable. vi. Lower of net balance sheet value or value determined through adjustments	44,132,308	6,315,694	37,816,614
	Cash and Bank balances			
1.18	I. Bank Balance-proprietory accounts	2,834,551	2,020,000	814,551
9000000	ii. Bank balance-customer accounts	171,307,751		171,307,751
	iii. Cash in hand			

bysto

. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
. Asse	ts			
	Subscription money against investment in IPO/ offer for sale (asset)			
	(i)No haircut may be applied in respect of amount paid as subscription money			
	provided that shares have not been alloted or are not included in the investments			
	of securities broker.			
1.19	(ii) In case of Investment in IPO where shares have been alloted but not yet			
1.17	credited in CDS Account, 25% haircuts will be applicable on the value of such			
	securities.	*		-
	(iii) In case of subscription in right shares where the shares have not yet been	11		
	credited in CDS account, 15% or VAR based haircut whichever is higher, will be			
	applied on Right Shares.			
	Total Assets	2,470,270,311	404,510,187	2,065,760,124
. Liab	ilities	MA CARRIED		
	Trade Payables			
2.1	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products	507,043,536	-	507,043,536
	iii. Payable to customers	730,223,303	-	730,223,303
	Current Liabilities			
	i. Statutory and regulatory dues	4,571,581	-	4,571,581
	ii. Accruals and other payables	49,018,890	-	49,018,890
	iii. Short-term borrowings	178,544,821		178,544,821
2.2	iv. Current portion of subordinated loans	30,000,000	-	30,000,000
	v. Current portion of long term liabilities	-	-	
	vi. Deferred Liabilities	-	-	
	vii. Provision for taxation	41,394,400		41,394,400
	viii. Other liabilities as per accounting principles and included in the financial			
	statements			
	Non-Current Liabilities			
	i. Long-Term financing	2,979,566	-	2,979,566
	ii. Other liabilities as per accounting principles and included in the financial	5,880,306	14	5,880,306
2.3	statements	10 555 004		10 222 004
	iii. Staff retirement benefits	12,757,804	-	12,757,804
	Note: (a) 100% haircut may be allowed against long term portion of financing			
	obtained from a financial institution including amount due against finance leases. (b) Nill in all other cases	1.5		17.
_	Subordinated Loans			
2.4				
2.4	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are	0.40	-	
	allowed to be deducted:			
	Advance against shares for Increase in Capital of Securities broker: 100% haircut			
	may be allowed in respect of advance against shares if:			
	a. The existing authorized share capital allows the proposed enhanced share capital			
	b. Boad of Directors of the company has approved the increase in capital			
2.5	c. Relevant Regulatory approvals have been obtained			
	d. There is no unreasonable delay in issue of shares against advance and all			
	regulatory requirements relating to the increase in paid up capital have been			
	completed.			
	e. Auditor is satisfied that such advance is against the increase of capital.			
	and such district to against the nectuse of capital.		I	



S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3. Ran	king Liabilities Relating to :			
	Concentration in Margin Financing			
3.1	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities	15,024,661	5,633,723	9,390,938
	Concentration in securites lending and borrowing			
3.2	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (li) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)			
	Net underwriting Commitments			
3.3	(a) in the case of right issuse: if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment			
	(b) in any other case: 12.5% of the net underwriting commitments			
	Negative equity of subsidiary			
3.4	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
	Foreign exchange agreements and foreign currency positions			
3.5	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency			
3.6	Amount Payable under REPO			
	Repo adjustment			
3.7	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			



S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value					
3. Ran	king Liabilities Relating to :								
	Concentrated proprietary positions								
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security								
	Opening Positions in futures and options								
3.9	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong VaR haircuts	1,460,352	1,116,606	343,746					
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met								
	Short selll positions								
3.10	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	2,004,074	2,484,955	2,484,955					
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	119,991	191,986	191,986					
3.11	Total Ranking Liabilites	18,609,078	9,427,270	12,411,625					
Calcul	ations Summary of Liquid Capital								
(i) Adjı	usted value of Assets (serial number 1.20)			2,065,760,124					
	s: Adjusted value of liabilities (serial number 2.6)			(1,562,414,207)					
(iii) Le	ss: Total ranking liabilities (series number 3.11)			(12,411,625) 490,934,292					
Liquid	Capital Allocaton			470,754,272					
-	quid Capital			490,934,292					
Pakista	n Mercantile Exchange Limited			(2,500,000)					
	Capital Allocated to NCCPL/ PSX			488,434,292					



33

		2025						
	1	Marki	up / Interest Be	earing	Non M	Bearing		
		Maturity Upto One Year	Maturity after One Year	Sub Total	Maturity Upto One Year	Maturity after One Year	Sub Total	Total
FINANCIAL ASSETS								
Investments	13	-	-	-	840,026,934	11,208,642	851,235,576	851,235,576
Trade Receivable	10		-	-	160,363,469	THE R	160,363,469	160,363,469
Loan to employees	11	948	5 4 0	100	1,654,800	1,654,750	3,309,550	3,309,550
Trade deposits	12	1,035,051,644		1,035,051,644	48,305,964	7,480,000	55,785,964	1,090,837,608
Interest receivable Note 32.1					30,104,627		30,104,627	30,104,627
Bank Balances	14	840	181	-	174,142,302	*	174,142,302	174,142,302
	3	1,035,051,644	141	1,035,051,644	1,254,598,096	20,343,392	1,274,941,488	2,309,993,132
FINANCIAL LIABILITIES								
Lease liability against right of use	17	2,979,566	-	2,979,566	-			2,979,566
Trade and other payables	19	-	1.00	(*)	1,290,857,310	136 -	1,290,857,310	1,290,857,310
Short-term borrowing	20	178,544,821	**	178,544,821	*	-		178,544,821
		181,524,387		181,524,387	1,290,857,310	-	1,290,857,310	1,472,381,697
Bank Guarantee		15,000,000		15,000,000		*		15,000,000



			2024							
		Marki	up / Interest Be	aring	Non M	arkup / Interest E	Bearing	Total		
		Maturity Upto One Year	Maturity after One Year	Sub Total	Maturity Upto One Year	Maturity after One Year	Sub Total			
FINANCIAL ASSETS	-				10		107			
Investments	13	-	- Ē	•	939,288,169	5,133,454	944,421,623	944,421,623		
Trade Receivables	10	-	-		149,377,143	-	149,377,143	149,377,143		
Loans to employees	11	-	-	•	9,986,055	935,750	10,921,805	10,921,805		
Trade deposits Note 32.1	12	578,148,832	-	578,148,832	41,498,697	14,980,000	56,478,697	634,627,529		
Bank Balances	14	-	2	•	96,401,594	-	96,401,594	96,401,594		
	9	578,148,832		578,148,832	1,236,551,658	21,049,204	1,257,600,862	1,835,749,694		
FINANCIAL LIABILITIES										
Lease liability against right of use	17	3,519,878	2,977,697	6,497,575	-		Ξ.	6,497,575		
Trade and other payables	19	-			1,167,385,894		1,167,385,894	1,167,385,894		
Short-term borrowing	20	117,217,688	-	117,217,688	-		-	117,217,688		
Accrued Markup		_:=		-	_	-	2			
		120,737,566	2,977,697	123,715,263	1,167,385,894		1,167,385,894	1,291,101,157		
Bank Guarantee		15,000,000	2	15,000,000	_	_	<u></u>	15,000,000		

^{33.1} It carries markup ranging from 10% to 13% and whereas for others the effective interest/markup rates for the financial assets and liabilities are mentioned in respective notes to the financial statements.

34 FINANCIAL INSTRUMENTS

34.1 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's activities expose it to a certain financial risks:

- Credit risk
- Liquidity risk
- Market risk (including currency risk, interest rate risk and other price risk)

The Company's overall risk management programs focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board) under policies approved by the board. The Board provides formal principles for overall risk management, as well as significant policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity. All treasury related transactions are carried out within the parameters of these policies.

The information about the company's exposure to each of the above risk, the company's objectives, policies and procedures for measuring and managing risk, and the company's management of capital, is as follows;

a) Credit risk and concentration of credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company manages credit risk interalia by limiting advances and credit to individual customers based on their credit worthiness, obtaining advance against exposure, obtaining collaterals where considered necessary and making appropriate provision for doubtful receivables.

Exposure to credit Risk

Company's credit risk is mainly attributable to loans and advances, balances with banks and financial institutions, and credit exposure to customers, including trade receivables and committed transactions. The maximum exposure of the company to credit risk is as follows:

	2025	2024	
	Rupees		
Investments	851,235,576	944,421,623	
Trade receivables	160,363,469	149,377,143	
Loan to director and employees	3,309,550	10,921,805	
Deposits	1,090,837,608	634,627,529	
Interest receivables	30,104,627		
Bank Balances	174,142,302	96,401,594	
	2,309,993,132	1,835,749,694	

Investments

Investments mainly represents shareholding in listed securities which are actively traded in the market and realizable amounts are worked out, while for the differential re-measurement differences are instantly recorded.

Loan to director and employees

These loans are essentially due from employees and are usually adjustable against their salaries. The Company regularly pursues for the recovery of the these and the Company does not expect these employees will fail to meet their obligations. Hence the company believes that no impairment allowance is necessary in respect of loans.

Trade debts are against client shareholding in listed securities which are actively traded in the market and realizable amounts are worked out, while for the differential margin are made and recovered. Allowance for expected credit loss has been recorded for doubtful trade receivables.

Deposits

These are given to PSX/NCCPL/PMEX which are prime regulator and enjoys sound creditability.

Interest Receivables

These are receivable from NCCPL which are prime regulator and enjoys sound creditability.

Bank balances

The company maintains balances with banks that have good and stable credit rating. Given these credit ratings, management does not expect that any counter party will fail to meet their obligations.

b) Liquidity risk

Liquidity risk represent the risk where the Company will encounter difficulty in meeting obligations associated with financial liabilities when they fall due. Contractual maturities of financial liabilities, including interest payments excluding the impact of netting arrangements, are shown in the Note 33.

The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The management forecasts liquidity risks on the basis of expected cash flow considering the level of liquid assets necessary to meet such risk. This involves monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient cash on demand to meet expected working capital requirements.

c) Market Risk

Market risk is the risk that the fair value or future cash flows of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities, and liquidity in the market. Market risk comprises of three types of risks: Foreign Exchange / Currency risk, interest rate risk and other price risk.

Foreign exchange / Currency risk

Foreign exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arise mainly from future economic transactions or receivables and payables that exist due to transaction in foreign exchange. The Company is not exposed to the risk.

Markup rate risk

Markup rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to change in the mark-up rates. The exposure to markup rate risk is mainly arises in respect of variable markup bearing borrowings from banks. The Company's net exposure to markup rate risk is as follows;

	2025	2024	
	Rupees		
Short term borrowings	178,544,821	117,217,688	
	178,544,821	117,217,688	



Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have (increased) / decreased profit before tax for the year by Rs. 1,785,448 (2024: Rs. 1,172,177). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

d) Other price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest or currency rate risk), whether those changes are caused by factors specified to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is exposed to equity price risk. The Company is also exposed to commodity price risk which is managed and mitigated by keeping sufficient exposure from the client's of the brokerage house.

At reporting date if the share price of investment at fair value through profit or loss had strengthened/weakened by 10% with all other variables held constant, pre tax profit for the year would have been higher/lower by the amount shown below.

	2025	2024	
	Rupees		
Effect on profit and investment	80,640,098	92,388,780	
Effect on Comprehensive income and investment	4,483,460	2,053,383	

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets/liabilities of the Company.

34.2 Fair value of Financial Assets and liabilities

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 Company's certain accounting policies and disclosure requires use of fair value measurement and the Company while assessing fair value maximize the use of relevant of observable inputs and minimize the use of unobservable inputs establishing a fair value hierarchy, i.e., input used in fair value measurement is categorized into following three levels;

- Level 1: Level 1 inputs are the quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.
- Level 2: Level 2 inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Level 3 inputs are unobservable inputs for the asset or liability.

As at statement of financial position the fair value of all the financial assets and liabilities approximates to their carrying values. The Company investment in listed shares amounting to Rs.851.235 million in level 1 and does not expect that unobservable inputs may have significant effect on fair values.

35 CAPITAL RISK MANAGEMENT

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company finance its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. In order to maintain or adjust capital structure, the company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debt. Consistent with others in industry, the company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectations of shareholders.

During year the Company's strategy was to maintain gearing. The gearing ratio as at balance sheet date is as follows:

	2025	2024
	Rupees	3
Total markup bearing borrowings	178,544,821	117,217,688
Cash and bank balances	(174,142,302)	(96,401,594)
Net debt	4,402,519	20,816,094
Total equity	907,856,104	588,034,886
Total capital	912,258,623	608,850,980
Gearing ratio	0.48%	3.42%

36 RELATED PARTY TRANSACTION

The related parties comprised associate undertakings and sponsors. The Company continues to have a policy whereby all transactions with related parties undertakings are entered into at commercial terms and conditions. Details of transaction are as follows:

		2025	2024
Relationship	Purpose	Amount	Amount
Chief Executive	Loan repaid	40,000,000	
	Tradee's shares in brokerage	4,545,454	21,665,271
	Commission income	2,282,091	1,387,985
Mr. B. G. Dissass	7.1.1.1	= 000 000	0.050.055
Mr. Rafiq Director,	Tradee's shares in brokerage	7,809,090	9,358,277
	Commission income	296,654	214,862
Mr.Ahsan Director,	Tradee's shares in brokerage	2,247,529	2,112,863
	Commission income	8,942	7,040
Sponsors	Tradee's shares in brokerage	6,818,182	21,663,828
	Commission income	371,962	400,315
Family member of sponsor	Commission income	470,991	434,864
Chief Executive, Director & employees	Commission income	6,192,477	5,446,239

Remuneration to Chief Executive and Directors has been disclosed in note 37.

Outstanding balances, as at reporting date, are disclosed in their respective notes.

37 REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Dire	Director		Executives	
	2025	2024	2025	2024	2025	2024	
Remuneration allowances	-	1,900,000	1,447,685	1,326,500	58,810,834	19,734,582	
Tradee's shares in brokerage	5,681,818	21,665,271	10,056,619	11,471,140	37,606,218	29,436,317	
	5,681,818	23,565,271	11,504,304	12,797,640	96,417,052	49,170,899	
Number of persons	1	1	2	2	35	11	

38	NO OF EMPLOYEES	2025	2024
	As on reporting date	64	54
	Average during the year	57	44

39 DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorized for issue by the Board of Directors on October 06, 2025.

40 SUBSEQUENT EVENT AND GENERAL

40.1 SUBSEQUENT EVENT

The Board of Director proposed the interim Dividend @ Rs.0.6 per share for the year ended June 30, 2025 at their meeting held on October 06, 2025 for the approval of the members at forth coming Annual General Meeting.

40.2 GENERAL

Figures have been rounded off to the nearest rupee.