

**Tariq Vohra Securities (Private) Limited**  
**Financial Statements**  
**For the year ended June 30, 2025**



**TARIQ VOHRA SECURITIES (PRIVATE) LIMITED**  
TREC HOLDER PAKISTAN STOCK EXCHANGE LIMITED

**DIRECTORS' REPORT**

On behalf of the Board of Directors of the Company, I am pleased to present our report together with the audited financial statement of the Company for the year June 30, 2025.

**Performance Overview**

The following depicts the Company's performance in the current year.

	Rupees
Operating revenue	13,392,976
Operating expenses	(13,464,273)
Loss before levies and income tax	(71,297)
Levies and Income Tax	(168,419)
Loss after income tax	(239,716)

**Capital Market Review & Outlook**

In Financial Year 2025, the Pakistan Equity Market demonstrated exceptional strength and resilience, achieving significant growth in both trading value and volume compared to FY24. Despite a challenging economic backdrop, the market outperformed expectations, reflecting investor confidence and renewed participation across sectors. Attractive valuations and a sustainable Price-to-Earnings ratio of the KSE-100 Index further supported this positive momentum. The year underscored the market's depth and resilience, reaffirming equities as a preferred investment avenue. With ongoing economic reforms, improving corporate earnings, and strengthening investor sentiment, the outlook for the equities market remains optimistic and poised for continued growth.

**Dividend:**

The Directors do not recommended any dividend during the year due to cash flow requirement during next financial year.

**External Auditors**

The retiring auditors, M/s. Nasir Javaid Maqsood Imran., Chartered Accountants, being eligible, have offered themselves for reappointment

Dated: 07 OCT 2025

  
Director

  
Chief Executive



**TARIQ VOHRA SECURITIES (PRIVATE) LIMITED**  
TREC HOLDER PAKISTAN STOCK EXCHANGE LIMITED

**STATEMENT OF COMPLIANCE BY THE CHIEF EXECUTIVE OFFICER**

UNDER CLAUSE 9(A)(iii) OF ANNEXURE D SECURITIES BROKERS LICENSING AND OPERATIONS REGULATIONS 2016

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.

MUHAMMAD ASIF VOHRA

CHIEF EXECUTIVE OFFICER

07.10.2025



## TARIQ VOHRA SECURITIES (PRIVATE) LIMITED

TREC HOLDER PAKISTAN STOCK EXCHANGE LIMITED

### CORPORATE GOVERNANCE

#### BOARD OF DIRECTORS

An effective board established comprising of 2 directors, responsible for ensuring long-term success and for monitoring and evaluating the management's performance. The composition of board is as follows:

1. MUHAMMAD ASIF VOHRA	CHIEF EXECUTIVE/DIRECTOR	2. AISHA ASIF	DIRECTOR
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#### 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 Internal Auditor 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

#### 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 their Term of References.

- Audit Committee

#### 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.

#### AUDITORS

The company is registered as Trading Only category of Securities broker under Securities Brokers (Licensing and Operations) Regulations 2016 and appointed Nasir Javid Maqsood Imran, Chartered Accountants as their external auditor which are enlisted within "B" 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.

KARACHI Dated: 07.10.2025

MUHAMMAD ASIF VOHRA

CHIEF EXECUTIVE OFFICER



**NASIR JAVAID MAQSOOD IMRAN**  
Chartered Accountants

Address: 807, 8<sup>th</sup> Floor, Q.M. House, Plot No. 11/2,  
Ellander Road, Opposite Shaheen Complex,  
Off. I.I. Chundrigar Road, Karachi - Pakistan  
Tel: +92 21-32211515-16 & +92 21-32212382-83  
Email: [khi@njmi.net](mailto:khi@njmi.net) Website: [www.njmi.net](http://www.njmi.net)

## INDEPENDENT AUDITOR'S REPORT

To the members of Tariq Vohra Securities (Private) Limited  
Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of **Tariq Vohra 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 material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

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

### Basis for Opinion

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

#### Other offices at:

**Lahore:** Address: 3<sup>rd</sup> Floor, Pace Tower, Plot No. 27, Block-H, Gulberg-2, Lahore.  
Tel: +92 42-35754821-22 Email: [nasirgulzar@njmi.net](mailto:nasirgulzar@njmi.net)  
**Islamabad** Address: Office No. 17, 2<sup>nd</sup> Floor, Hill View Plaza, Above Fresco Sweets,  
Blue Area, Jinnah Avenue, Islamabad.

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**mgi association**



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

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

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

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

### **Responsibilities of Management and Board of Directors for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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



- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980;
- e) The Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and/or Section 62 of the Futures Market Act, 2016 and the relevant requirements of Securities Brokers (Licensing and Operations Regulations), 2016 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditor's report is **Mohammad Javaid Qasim**.



**Nasir Javaid Maqsood Imran**  
Chartered Accountants

Place: Karachi

Date: 07 OCT 2025

UDIN: AR202510270ej9VvKUXW

**TARIQ VOHRA SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	Note	Rupees 2025	Rupees 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property & equipment	4	3,094,811	3,394,159
Intangible assets	5	2,500,000	2,500,000
Long term advances & deposits	6	5,146,000	46,000
		<b>10,740,811</b>	<b>5,940,159</b>
<b>CURRENT ASSETS</b>			
Advances and other receivables	7	124,186	934,685
Short term investment	8	8,025,025	12,456,700
Cash & bank balances	9	231,033	7,719
		<b>8,380,244</b>	<b>13,399,104</b>
<b>TOTAL ASSETS</b>		<b>19,121,055</b>	<b>19,339,263</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorized Capital			
1,500,000 (2024: 1,500,000) ordinary shares of Rs. 100/- each		<b>150,000,000</b>	<b>150,000,000</b>
Issued, subscribed and paid-up capital	10	101,030,000	101,030,000
Unappropriated loss		(83,200,936)	(82,961,220)
		<b>17,829,064</b>	<b>18,068,780</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accrued expenses & other liabilities	11	1,200,974	1,270,483
Taxation - net		91,017	-
		<b>1,291,991</b>	<b>1,270,483</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,121,055</b>	<b>19,339,263</b>

*The annexed notes from 1 to 23 form an integral part of these financial statements*

Chief Executive

Aisha Aïd  
Director



**TARIQ VOHRA SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	Rupees 2025	Rupees 2024
<b>REVENUE</b>			
Operating revenue	13	13,473,547	13,564,515
Capital gain / (loss) on sale of securities		723,973	(1,727,413)
Unrealised (loss) / gain on remeasurement of investment at fair value		(804,544)	245,359
		<u>13,392,976</u>	<u>12,082,461</u>
Administrative expenses	14	(13,713,792)	(13,026,823)
Finance cost	15	(12,547)	(7,910)
Other income	16	262,066	-
		<u>(13,464,273)</u>	<u>(13,034,733)</u>
<b>Loss before levies and income tax</b>		<u>(71,297)</u>	<u>(952,272)</u>
Levies	17	(165,730)	(252,675)
<b>Loss before income tax</b>		<u>(237,027)</u>	<u>(1,204,947)</u>
Income Tax	18	(2,600)	-
<b>Loss after income tax</b>		<u>(239,716)</u>	<u>(1,204,947)</u>

*The annexed notes from 1 to 23 form an integral part of these financial statements*

  
**Chief Executive**

  
**Director**

**TARIQ VOHRA SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	Rupees 2025	Rupees 2024
Loss after income tax		(239,716)	(1,204,947)
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(239,716)</b>	<b>(1,204,947)</b>

*The annexed notes from 1 to 23 form an integral part of these financial statements.*

  
**Chief Executive**

  
**Director**

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

	Note	Rupees 2025	Rupees 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before levies and income tax		(71,297)	(952,272)
Adjustments for non-cash charges and other items:			
Depreciation		653,179	701,271
Capital (gain) / loss on sale of securities		(723,973)	1,727,413
Unrealised loss / (gain) on remeasurement of investment at fair value		804,544	(245,359)
Finance cost		12,547	7,910
		746,297	2,191,235
Operating profit before working capital changes		675,000	1,238,963
Net change in working capital	(a)	702,899	529,399
		1,377,898	1,768,362
Long term deposits		(5,100,000)	-
Finance cost paid		(12,547)	(7,910)
Income tax and levies paid		(39,310)	(90,675)
Net cash (used in) / generated from operating activities		(3,773,958)	1,669,777
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property and equipment		(353,832)	(149,980)
Proceeds from disposal / (payment for purchase) of equity securities of listed companies		4,351,104	(1,546,080)
Net cash generated from / (used in) investing activities		3,997,272	(1,696,060)
Net increase / (decrease) in cash and cash equivalents		223,314	(26,283)
Cash and cash equivalent at beginning of the year		7,719	34,002
Cash and cash equivalent at end of the year	9	231,033	7,719
		0	(0)
<b>(a) Statement of change in working capital</b>			
(Increase) / decrease in current assets			
Advances and other receivables		772,408	(587,301)
		772,408	(587,301)
Increase / (decrease) in current liabilities			
Accrued expenses & other liabilities		(69,510)	1,116,700
		(69,510)	1,116,700
Net change in working capital		702,899	529,399

The annexed notes from 1 to 23 form an integral part of these financial statements

  
Chief Executive

  
Director

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

	Issued, subscribed & paid up capital	Unappropriated loss	Total
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Balance as at June 30, 2023	101,030,000	(81,756,273)	19,273,727
Loss for the year	-	(1,204,947)	(1,204,947)
Balance as at June 30, 2024	101,030,000	(82,961,220)	18,068,780
Loss for the year	-	(239,716)	(239,716)
Balance as at June 30, 2025	101,030,000	(83,200,936)	17,829,064

*The annexed notes from 1 to 23 form an integral part of these financial statements.*

  
Chief Executive

  
Director

**TARIQ VOHRA SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE ACCOUNTS**

**1 CORPORATE AND GENERAL INFORMATION**

**1.1 Legal status and operations**

Tariq Vohra Securities (Private) Limited ('the Company') was incorporated in Pakistan as a private company on September 29, 2005 under the Companies Ordinance, 1984 (which has now been repealed by the enactment of the Companies Act, 2017 in May 2017). The Company is a Trading Right Entitlement Certificate Holder of the Pakistan Stock Exchange Limited. The registered office is situated at Office No. 03, 91-C, Mezzanine Floor, Jami Commercial Street II, Phase VII, DHA, Karachi. The principal activities of the Company are investments, share brokerage, inter-bank brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

**2.2 Basis of measurement**

Items in these financial statements have been measured at their historical cost except for short term investments in quoted equity securities which are carried at fair value.

**2.3 Functional and presentation currency**

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

**2.4 Use of estimates and judgments**

The preparation of financial statements in conformity with approved financial reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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



### **3 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

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

#### **3.1 Property and equipment**

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

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

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

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

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

#### **3.2 Intangible assets**

Intangible assets having definite useful life are stated at cost less accumulated amortization and impairment losses, if any however. Intangible assets having indefinite life are stated at cost less impairment losses, if any.

Subsequent cost is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

Amortization is charged to the statement of profit or loss using reducing balance method over the estimated useful lives of intangible assets unless such lives are indefinite. Amortization on additions to intangible assets is charged from the month in which an asset is acquired or capitalized while no amortization is charged in the month in which the asset is disposed off.

All intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date. Where the carrying amount of an asset exceeds its estimated recoverable amount it is written down immediately to its recoverable amount. The carrying amount of other intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exist than the assets recoverable amount is estimated. The recoverable amount is the greater of its value and fair value less cost to sell.

### **3.2.1 Trading Right Entitlement Certificate**

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

### **3.2.2 Pakistan Mercantile Exchange - Membership card**

Membership card represents corporate membership of Pakistan Mercantile Exchange with indefinite useful life. This is stated at cost less impairment, if any. The carrying amount is reviewed at each balance sheet date to assess whether this is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, this is written down to its estimated recoverable amount.

### **3.2.3 Computer software**

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

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

Computer software and license costs are stated at cost less accumulated amortization and any identified impairment loss and amortized through reducing balance method.

## **3.3 Financial instruments**

### **3.3.1 Financial assets - Initial recognition, classification and measurement**

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

Regular way purchase of investments are recognized using settlement date accounting i.e. on the date on which settlement of the purchase transaction takes place. However, the Company follows trade date accounting for its own (the house) investments. Trade date is the date on which the Company commits to purchase or sell its asset.

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

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

**(a) Financial assets measured at amortized cost**

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

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

**(b) Financial assets at FVOCI**

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

**(c) Financial assets at FVTPL**

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

Such financial assets are initially measured at fair value.

**3.3.2 Financial assets - Subsequent measurement**

**(a) Financial assets measured at amortized cost**

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

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

**(b) Financial assets at FVOCI**

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

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in profit or loss.

### (c) Financial assets at FVTPL

These assets are subsequently measured at fair value.

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

### 3.3.3 Financial liabilities - Classification, subsequent measurement and gain and losses

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

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

## 3.4 Impairment

### 3.4.1 Financial assets

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

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

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

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



#### **3.4.2 Impairment of non-financial assets**

The carrying amount of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any objective evidence that an assets or group of assets may be impaired. If any such evidence exists, the asset's or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of value in use and fair value less cost to sell. Impairment losses are recognized to the statement of profit or loss.

#### **3.5 Derecognition**

##### **3.5.1 Financial assets**

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

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

##### **3.5.2 Financial liabilities**

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

#### **3.6 Off-setting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount is reported in the financial statements if, and only if, there is a legally enforceable right to offset the recognized amounts and there is an intention either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

#### **3.7 Investments**

Investment in shares of listed companies are classified as "At Fair Value - Through Profit or Loss" and is initially measured at cost and subsequently is measured at fair value determined using the market value at each reporting date. 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. Net gains and losses are recognized in statement profit or loss.

#### **3.8 Settlement date accounting**

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

#### **3.9 Trade debts and receivables against margin financing**

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

#### **3.10 Cash and cash equivalents**

Cash and cash equivalents in the statement of cash flows includes cash in hand, balance with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts / short term borrowings. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.



### 3.11 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. Trade payables in respect of securities purchased are recorded at settlement date of transaction.

These are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

### 3.12 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity or in statement of comprehensive income, in which case it is recognised in equity or in statement of comprehensive income respectively.

#### i) Current

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

#### ii) Deferred

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible differences, carry forward of unused tax credits and unused tax losses to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realized.

#### iii) 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.

### 3.13 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

### 3.14 Revenue recognition

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

- Brokerage, consultancy, advisory fee and commission etc. are recognized as and when such services are provided.
- Income from bank deposits, reverse repo and margin deposits is recognized at effective yield on time proportion basis.
- Dividend income is recorded when the right to receive the dividend is established.
- Gains / (losses) arising on sale of investments are included in the profit and loss account in the period in which they arise.
- Unrealized capital gains / (losses) arising from mark to market of investments classified as 'financial assets at fair value through profit or loss - held for trading' are included in profit and loss account for the period in which they arise.
- Rental income from investment properties is recognized on accrual basis.
- Income on financial assets (including margin financing) is recognised on time proportionate basis taking into account effective / agreed rate of the instrument.
- Unrealised gains / (losses) arising from mark to market of investments classified as 'available for sale' are taken directly to other comprehensive income.
- Gains / (losses) arising on revaluation of derivatives to fair value are taken to profit and loss account under other income / other expenses.
- Other/miscellaneous income is recognized on accrual basis.

### 3.15 Mark-up bearing borrowings and borrowing costs

Mark-up bearing borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognised in the statement of profit or loss over the period of the borrowings on an effective interest basis.

Borrowing costs are recognised as an expense in the period in which these are incurred, except to the extent that they are directly attributable to the acquisition or construction of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) in which case these are capitalised as part of cost of that asset.

#### 4 PROPERTY AND EQUIPMENT

	Furniture & Fixture (Rupees)	Vehicle (Rupees)	Computer Equipments (Rupees)	Total (Rupees)
<b>Net carrying value basis</b>				
Year ended June 30, 2025				
Opening net book value	778,031	2,210,328	405,799	3,394,158
Additions during the year (at cost)	153,092	-	200,740	353,832
Disposals at net book value	-	-	-	-
Depreciation charge for the year	(139,668)	(331,549)	(181,962)	(653,179)
Closing net book value	791,455	1,878,779	424,577	3,094,811
<b>Gross carrying value basis</b>				
As at June 30, 2025				
Cost	1,855,728	6,759,500	2,191,347	10,806,575
Accumulated depreciation	(1,064,273)	(4,880,721)	(1,766,770)	(7,711,764)
Net book value	791,455	1,878,779	424,577	3,094,811
<b>Net carrying value basis</b>				
Year ended June 30, 2024				
Opening net book value	830,351	2,600,386	514,713	3,945,450
Additions during the year (at cost)	84,980	-	65,000	149,980
Disposals at net book value	-	-	-	-
Depreciation charge for the year	(137,300)	(390,058)	(173,914)	(701,271)
Closing net book value	778,031	2,210,328	405,799	3,394,159
<b>Gross carrying value basis</b>				
As at June 30, 2024				
Cost	1,702,636	6,759,500	1,990,607	10,452,743
Accumulated depreciation	(924,605)	(4,549,172)	(1,584,808)	(7,058,584)
Net book value	778,031	2,210,328	405,799	3,394,159
Annual rates of depreciation (%)	15	15	30	

Notes	Rupees 2025	Rupees 2024
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**5 INTANGIBLE ASSET**

Trading Right Entitlement Certificate - Pakistan Stock Exchange Limited	5.1	2,500,000	2,500,000
		<u>2,500,000</u>	<u>2,500,000</u>

5.1 This represents Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited in accordance with the requirements of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012. TREC has been recognized at cost less accumulated impairment losses.

**6 LONG TERM ADVANCES AND DEPOSITS**

Pakistan Stock Exchange Limited	5,010,000	10,000
National Clearing Company of Pakistan Limited	100,000	-
Deposit with landlord	36,000	36,000
	<u>5,146,000</u>	<u>46,000</u>

**7 ADVANCES AND OTHER RECEIVABLES**

Income tax refundable	-	38,091
Amount receivable from EClear Services Limited	124,186	896,594
	<u>124,186</u>	<u>934,685</u>

**8 SHORT TERM INVESTMENT**

*Investments at fair values through profit & loss*

Quoted equity securities	8,829,569	12,211,341
Unrealised (loss) / gain on remeasurement of investment at fair value	(804,544)	245,359
	<u>8,025,025</u>	<u>12,456,700</u>

Market value

Notes	Rupees 2025	Rupees 2024
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**9 CASH AND BANK BALANCES**

Cash in hand	1,458	611
Cash at bank - current accounts	229,575	7,108
	<u>231,033</u>	<u>7,719</u>

**10 ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

Number of shares

2025	2024		
1,010,300	1,010,300	Ordinary shares of Rs. 100 each fully paid in cash	101,030,000
<u>1,010,300</u>	<u>1,010,300</u>		<u>- 101,030,000</u>

- 10.1 The shareholders are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction.

**10.2 PATTERN OF SHAREHOLDING**

Name of shareholders	2025	2024	2025	2024
	Number of Shares		Percentage of Holding	
Mohammad Asif Vohra	385,100	385,100	38.12%	38.12%
Aisha Asif	325,200	325,200	32.19%	32.19%
Muhammad Danish Vohra	300,000	300,000	29.69%	29.69%
	<u>1,010,300</u>	<u>1,010,300</u>	<u>100%</u>	<u>100%</u>

During the year there were no changes in shareholdings above 5%

**11 ACCRUED EXPENSES AND OTHER LIABILITIES**

Accrued expenses	1,050,000	1,201,893
Sales tax payable	150,974	68,590
	<u>1,200,974</u>	<u>1,270,483</u>

**12 CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitment during the year. (2024: Nil)



Notes	Rupees 2025	Rupees 2024
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### 13 OPERATING REVENUE

Brokerage commission including sales tax on services	15,494,579	14,644,817
Less: sales tax on services	(2,021,032)	(1,684,802)
Net brokerage commission excluding sales tax on services	13,473,547	12,960,015
Dividend income	-	604,500
	<u>13,473,547</u>	<u>13,564,515</u>

### 14 ADMINISTRATIVE AND OPERATING EXPENSES

Staff salaries and allowances		2,767,800	3,515,000
Directors' remuneration	14.1	2,520,000	3,600,000
Utility expense		395,096	395,193
Fees and subscription		92,800	70,000
Service and transaction charges		1,813,133	1,071,603
Communication expense		609,669	427,514
Auditors' remuneration	14.2	328,990	270,000
Legal and professional		-	353,715
Entertainment		266,874	177,790
Repair and maintenance		645,950	350,030
Printing and stationery		915,168	521,430
Postage and courier		62,000	-
Rent rates and taxes		748,326	409,170
Travelling and conveyance		226,248	177,028
Insurance expense		431,409	87,409
Vehicle running expense		809,100	716,835
Depreciation		653,179	701,271
Miscellaneous		428,850	182,835
		<u>13,713,792</u>	<u>13,026,823</u>

### 14.1 Remuneration of Chief Executive and Director

	2025			2024		
	Chief Executive	Director	Executive	Chief Executive	Director	Executive
Managerial remuneration	1,260,000	1,260,000	2,442,000	1,800,000	1,800,000	3,240,000
Company's contribution to the Provident	-	-	-	-	-	-
Fees	-	-	-	-	-	-
Bonus	-	-	-	-	-	-
Housing and utilities	-	-	-	-	-	-
	<u>1,260,000</u>	<u>1,260,000</u>	<u>2,442,000</u>	<u>1,800,000</u>	<u>1,800,000</u>	<u>3,240,000</u>
Number of persons	1	1	2	1	1	2

Notes	Rupees 2025	Rupees 2024
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#### 14.2 Auditors' remuneration

##### Audit services

Annual audit fee

Certifications

328,990	270,000
-	-
328,990	270,000

##### Non-audit services

Other services

-	-
-	-
328,990	270,000

#### 15 FINANCE COSTS

Bank charges

12,547	7,910
12,547	7,910

#### 16 OTHER INCOME

Profit on deposit against Base Minimum Capital Requirement

262,066	-
262,066	-

#### 17 LEVIES

Minimum tax differential

Final tax

17.1	165,730	162,000
17.2	-	90,675
	165,730	252,675

17.1 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

17.2 This represents final taxes paid under section 5 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

#### 18 INCOME TAX

Current

2,690	-
2,690	-

18.1 The numerical reconciliation between the tax expense and accounting profit has not been presented for the current and comparative years in these financial statements, as the company's total income for both periods was subject to the provisions of minimum tax and final tax under the Income Tax Ordinance, 2001.

18.2 The income tax returns of the Company have been filed up to tax year 2024 under the Universal Self Assessment Scheme. This scheme provides that the return filed is deemed to be an assessment order. The returns may be selected for audit within five years. The Income Tax Commissioner may amend assessment if any objection is raised during audit.

#### 19 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

##### 19.1 FINANCIAL RISK MANAGEMENT

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

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

#### 19.1.1 Market Risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to 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 interest rate risk, foreign currency risk and price risks.

##### (i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure arises from short borrowings from banking companies. At the reporting date, the profile of the Company's interest-bearing financial instruments was as follows:

	2025	2024
	— Carrying amounts (Rs.) —	
<u>Financial assets</u>		
Deposit against exposure margin requirement	5,000,000	-
	<u>5,000,000</u>	<u>-</u>

##### Sensitivity analysis

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

The following information summarizes the estimated effects of 1% hypothetical increases and decreases in interest rates on cash flows from financial assets and financial liabilities that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. The hypothetical changes in market rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

	Effect on profit before tax	
	1% increase	1% decrease
As at June 30, 2025		
Cash flow sensitivity - Variable rate financial instruments	50,000	(50,000)
As at June 30, 2024		
Cash flow sensitivity - Variable rate financial instruments	-	-

##### (ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from receivables and payable that exist due to transaction in foreign currencies. The Company is not exposed to currency risk as all the operations of the Company are being carried out in local currency.

##### (iii) Price Risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. The Company manages price risk by monitoring the exposure in quoted equity securities and implementing the strict discipline in internal risk management and investment policies, which includes disposing of its own equity investment and collateral held before it led the Company to incur significant mark-to-market and credit losses. As of the reporting date, the Company was exposed to price risk since it had investments in quoted equity securities and also because the Company held collaterals in the form of equity securities against their debtor balances.

The carrying value of investments subject to price risk is based on quoted market prices as of the reporting date. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Company's portfolio of short term investments is broadly diversified so as to mitigate the significant risk of decline in prices of equity securities in particular sectors of the market.

The table below summarizes Company's equity price risk as of June 30, 2025 and 2024 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the reporting dates. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of markets and the aforementioned concentrations existing in Company's equity investment portfolio.

	Fair value (Rupees)	Hypothetical price change	Estimated fair value after hypothetical change in prices (Rupees)	Hypothetical increase / (decrease) in profit before tax (Rupees)
June 30, 2025	8,025,025	10% increase	8,827,528	802,503
		10% decrease	7,222,523	(802,503)
June 30, 2024	12,456,700	10% increase	13,702,370	1,245,670
		10% decrease	11,211,030	(1,245,670)

#### 19.1.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market options due to the dynamic nature of the business. The Company's treasury aims at maintaining flexibility in funding by keeping committed credit lines available. The following are the contractual maturities of financial liabilities.

2025				
	Carrying amount	Contractual cash flows	Upto one year	More than one year
	(Rupees)			
Financial liabilities				
Accrued expenses & other liabilities	1,200,974	1,200,974	1,200,974	-
Taxation - net	91,017	91,017	91,017	-
	1,291,991	1,291,991	1,291,991	-
2024				
	Carrying amount	Contractual cash flows	Upto one year	More than one year
	(Rupees)			
Financial liabilities				
Accrued expenses & other liabilities	1,270,483	1,270,483	1,270,483	-
	1,270,483	1,270,483	1,270,483	-

### 19.1.3 Credit risk

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

A financial asset is regarded as credit impaired as and when it falls under the definition of a 'defaulted' financial asset. For the Company's internal credit management purposes, a financial asset is considered as defaulted when it is past due for 360 days or more.

The Company writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

#### Exposure to credit risk

Credit risk of the Company arises principally from the trade debts, short term investments, loans and advances, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Company's policy is to enter into financial contracts in accordance with the internal risk management policies and investment and operational guidelines approved by the Board of Directors. In addition, credit risk is also minimised due to the fact that the Company invests only in high quality financial assets, majority of which have been rated by a reputable rating agency. All transactions are settled / paid for upon delivery. The Company does not expect to incur material credit losses on its financial assets. The maximum exposure to credit risk at the reporting date is follows:

	Rupees 2025	Rupees 2024
Long term advances & deposits	5,146,388	46,388
Advances and other receivables	124,186	934,685
Short term investment	8,025,025	12,456,700
Cash & bank balances	231,033	7,719
	<u>13,526,244</u>	<u>13,445,104</u>

#### a) Credit risk exposure on bank balances

The Company's credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. As of the reporting date, the external credit ratings of the Company's bankers were as follows:

Bank	Short term rating	2025 Rupees	2024 Rupees
Bank Al Habib Limited	A-1+	229,575	7,108
		<u>229,575</u>	<u>7,108</u>

Due to the Company's long standing business relationships with these counter parties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

The Company writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.



## 19.2 Financial Instruments by category

### 19.2.1 Financial Assets

2025			
At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total
-	-	5,146,000	5,146,000
		124,186	124,186
8,025,025	-	-	8,025,025
-	-	231,033	231,033
8,025,025	-	5,501,219	13,526,244

2024			
At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total
-	-	46,000	46,000
	-	896,594	896,594
12,456,700	-	-	12,456,700
-	-	7,719	7,719
12,456,700	-	950,313	13,407,013

### 19.2.2 Financial Liabilities

2025		
Amortised cost	At fair value through profit or loss	Total
1,050,000	-	1,050,000
1,050,000	-	1,050,000

2024		
Amortised cost	At fair value through profit or loss	Total
1,201,893	-	1,201,893
1,201,893	-	1,201,893

Accrued expenses & other liabilities

Accrued expenses & other liabilities

## 20 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in these financial statements approximate to their fair value. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

**Level 1 :** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

**Level 3 :** Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Company determines fair values using valuation techniques unless the instruments do not have a market/quoted price in an active market and whose fair value cannot be reliably measured.

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

### Financial assets

#### *At fair value through profit and loss*

Quoted equity securities

2025			
Level 1	Level 2	Level 3	Total
8,025,025	-	-	8,025,025
8,025,025	-	-	8,025,025

#### *At fair value through profit and loss*

Quoted equity securities

2024			
Level 1	Level 2	Level 3	Total
12,456,700	-	-	12,456,700
12,456,700	-	-	12,456,700

## 21 CAPITAL

### 21.1 Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The management closely monitors the return on capital employed along with the level of distributions to ordinary shareholders. Further, in order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, reduce capital, or issue new shares.

On a regular basis, the Company manages to meet the financial resource requirements applicable to the Company (i.e., minimum levels of Liquid Capital or net worth) as specified in the Securities Brokers (Licensing and Operations) Regulations, 2016.

**21.2 Capital Adequacy Level**

June 30, 2025

Total Assets	19,121,055
Less: Total Liabilities	(1,291,991)
Less: Revaluation Reserves (Created upon revaluation of Fixed Assets)	-
<b>Capital Adequacy Level</b>	<b>21.2.1 17,829,064</b>

- 21.2.1 While determining the value of the total assets of the TREC Holder, notional value of the TRE certificate held by the company as at June 30, 2025, as determined by Pakistan Stock Exchange has been considered.

**22 RELATED PARTY TRANSACTIONS**

Related parties comprise of key management personnel (including directors) and their close family members and major shareholders of the Company. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment. Remuneration of the Chief Executive and Directors is disclosed in note 14.1 to the financial statements. Transactions entered into, and balances held with, related parties during the year, are as follows:

**KEY MANAGEMENT PERSONNEL:****Muhammad Asif Vohra (Chief Executive Officer)***Transactions during the year*

	2025	2024
Commission earned on sale and purchase of securities	1,354,211	197,336

**CLOSE FAMILY MEMBER OF KEY MANAGEMENT PERSONNEL:****Muhammad Danish Vohra (Close family member of Chief Executive Officer)***Transactions during the year*

Commission earned on sale and purchase of securities	12,999	-
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**23 GENERAL****23.1 Number of Employees**


	2025	2024
Total employees of the Company at the year end	2	2
Average employees of the Company during the year	3	2

- 23.2 Figures have been re-arranged and re-classified wherever necessary, for the purpose of better presentation. No major reclassifications were made in these financial statements;

Figures have been rounded off to the nearest rupee.

**23.3 Authorization for Issue**

These financial statements were approved by the Company's board of directors and authorised for issue on

**07 OCT 2025**  
Chief Executive  
Director