

INTERACTIVE SECURITIES (PRIVATE) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Now, for tomorrow

 **baker tilly**



INTERACTIVE SECURITIES (PVT) LIMITED

Room # 80, Second Floor, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi-74000.

Ph: (92-21) 32410561 <http://www.interactivesec.com>

E-mail: interactivesecurities7@gmail.com

Trading Right Entitlement Certificate Holder of Pakistan Stock Exchange Limited

(Formerly: Karachi Stock Exchange Limited)

DIRECTORS REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED JUNE 30, 2025

Your Directors are pleased to place before you Annual Report along with the audited accounts of the company for the year ended June 30, 2025. The working results of the company for the said financial year are given as under:

Total Income	Rs. 9,724,878
Operating expenses	Rs(11,231,744)
Profit before taxation	Rs .(1,506,866)
Taxation	Rs. (292,026)
Pror Year	<u>480,198</u>
Profit after taxation	Rs.(1,318,694)

Dividend:

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

Earnings Per Share:

Earning per share for the year ended 30th June 2025 was Rs. (0.13)

Auditors:

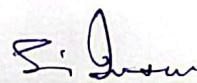
The auditors of the company Baker Tilly Mehmoond Idrees Qamar chartered Accountants have retired and offer their services for the ensuing year.

On behalf of the board

For: Interactive Securities (Pvt.) Ltd.



Chief Executive Officer
Muhammad Adnan
Karachi
October 07, 2025



Director
Shahid Imran



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Statement of Compliance

Statement of Compliance (Code of Corporate Governance) under Regulation 16(I)(f) of the Securities Brokers (Licensing & Operations) Regulations, 2016

The directors confirm compliance with the Corporate & Financial Reporting Frameworks of the Securities and Exchange Commission of Pakistan (SECP's) Code of Corporate Governance in respect of the following:

Proper books of account of the company have been maintained:

The financial statements prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and the changes in equity:

Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment:

Approved Accounting Standards, as applicable in Pakistan, Companies Act, 2017 and the directives issued by the Commission have been followed in the preparation of the financial statements:

International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements:

The system of internal control is sound in design and has been effectively implemented and monitored:

The Company is financially sound and is a going concern and that there are no doubts about its ability to continue as a going concern:

There has not been any material departure from the best practices of Corporate Governance, as detailed in the listing regulations:

The composition of Board of Directors is as per the best practices of Code of corporate Governance, Details of the composition of the Board of Directors have been provided below:

Name	Designation
Muhammad Adnan	Chief Executive Officer/ Director
Shahid Imran	Director



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The Board of Directors has ensured that all regulations concerning responsibilities, powers and functions of the Directors, have been carefully considered and acted upon. In addition, Secretary, CFO and Head of Internal Audit who meet the requirements laid out in the Code have been appointed:

Key operating and financial data of the preceding years is disclosed in the financial statements.

There are no transaction entered into by the Broker during the year which are fraudulent illegal or in violation of any securities market law:

No material changes and commitments affecting the financial position of your Company have occurred between the balance sheet date and the date of the Directors' Report.

The Board comprises of two directors, One of which is CEO & other is compliance officer the positions are kept separate in line with the best governance practices:

The Board has established a separate Audit committee, Human Resource Development committee and Business Management Committee to assist the Board in the performance of its function. Further, none of the Directors is elected or nominated in more than seven listed companies:

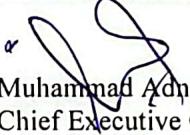
The board has ensured that significant policies have been formulated on the following issues, among others:

- i) Governance, risk management and compliance issues:
- ii) Customer relation including customer awareness and a mechanism and timeline for handling/resolving their complaints grievances: and
- iii) Segregation of customer assets from securities brokers assets:

The board formulated and ensured adoption of a code of conduct/code of ethics to promote integrity of its business, its board, its employees and its accredited representatives, with special emphasis on measures for curbing any market manipulative activities such as front running, insider trading and other market abuse.

The board devised an effective whistle-blower mechanism enabling all stakeholders, including employees, to freely communicate their concern about any illegal or unethical practices. The board would ensure that the interest of a whistle-blower is not prejudicially affected.

The board appointed a Chief Executive Officer (CEO) to lead the management team, and exercise executive authority over operations of the company.


Muhammad Adnan
Chief Executive Officer

October 07, 2025

Baker Tilly Mehmood Idrees Qamar
Chartered Accountants
4th Floor, Central Hotel Building,
Civil Lines, Mereweather Road,
Karachi - Pakistan

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTERACTIVE SECURITIES (PRIVATE) LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **INTERACTIVE SECURITIES (PRIVATE) LIMITED** (the Company), which comprise of 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 accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, 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 no comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the 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.



ADVISORY - ASSURANCE - TAX

Baker Tilly Mehmood Idrees Qamar, Chartered Accountants trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

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

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the financial statements of the company and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; 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 requirements 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 statement of financial position was prepared.
- f) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditor's report is *Muhammad Aqeel Ashraf Tabani*.



Baker Tilly Mehmoond Idrees Qamar

Baker Tilly Mehmoond Idrees Qamar
Chartered Accountants

Karachi

Date: October 07, 2025

UDIN: AR202510542bcdPugAfN

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

EQUITY AND LIABILITIES	Note	2025 Rupees	2024 Rupees
SHARE CAPITAL AND RESERVES			
Authorized Share Capital			
12,00,000 Ordinary shares of Rs. 10/- each		<u>120,00,000</u>	<u>120,00,000</u>
Issued, Subscribed and Paid-up Share Capital			
10,00,000 Ordinary shares of Rs. 10/- each	5	100,00,000	100,00,000
Subordinated loan	6	40,00,000	58,350,000
Unappropriated profit		30,106,428	31,425,122
		170,106,428	189,775,122
Current Liabilities			
Creditors, accrued and other liabilities	7	1,848,570	1,474,375
Bank overdraft	15.1	-	25,144,799
		1,848,570	26,619,174
		<u>171,954,998</u>	<u>216,394,296</u>
ASSETS			
Non - Current Assets			
Property and equipment	8	3,314,183	584,828
Intangible assets	9	5,000,000	5,000,000
Long term deposits	10	2,060,168	2,022,262
		10,374,351	7,607,090
Current Assets			
Trade debts	11	-	1,327,836
Due from related party	12	7,550,000	-
Advances, deposits, prepayments and other receivables	13	37,040,090	47,556,196
Short term investment	14	111,609,459	158,779,248
Cash and bank balances	15	5,381,098	1,123,926
		161,580,647	208,787,206
		<u>171,954,998</u>	<u>216,394,296</u>

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

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Chief Executive Officer

S. Jaiswal

Director

INTERACTIVE SECURITIES (PRIVATE) LIMITED
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED JUNE 30, 2025

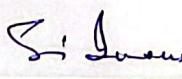
	Note	2025 Rupees	2024 Rupees
Commission income	16	1,968,822	6,900,637
Operating expenses	17	(8,148,481)	(8,335,427)
Operating loss		(6,179,659)	(1,434,790)
Financial and other charges	18	(3,083,263)	(660,703)
Other income	19	7,756,056	4,568,366
(Loss) / profit before income tax and levy (final & minimum tax)		(1,506,866)	2,472,873
Final taxes	20.2	(153,291)	(7,125)
Minimum tax	20.3	(138,735)	-
(Loss) / profit before income tax		(1,798,892)	2,465,748
Income tax			
- Current	For the year		
	Prior year		
		20.4	
		480,198	(1,009,889)
		480,198	(133,549)
			(1,143,438)
- Deferred			
(Loss) / profit after income tax		(1,318,694)	1,322,310
Other comprehensive income		-	-
Total comprehensive (loss) / income		(1,318,694)	1,322,310
Earnings per share	21	(0.13)	0.13

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

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 Chief Executive Officer



 Director

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

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before income tax and levy (final & minimum tax)		(1,506,866)	2,472,873
Adjustments for non cash items and other charges :			
Depreciation		358,645	112,931
Unrealized gain on revaluation of investment at FVTPL		(1,411,282)	(151,857)
Dividend income		(1,021,938)	(47,500)
Interest Income on PIBs		-	(3,610,556)
Gain on PMEX deposit		-	(22,262)
Operating loss before working capital changes		(3,581,441)	(1,246,371)
Decrease / (increase) in current assets:			
Trade debts		1,327,836	(1,327,836)
Advances, deposits, prepayments and other receivables		11,257,603	(40,399,242)
Short term investment		48,581,071	(42,775,211)
		61,166,510	(84,502,289)
Increase / (decrease) in current liabilities:			
Creditors, accrued and other liabilities		562,367	(171,313)
Taxes paid		(741,497)	(662,766)
Net cash inflow from / (used in) operating activities		57,405,939	(86,582,739)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(3,088,000)	(350,700)
Long term deposits		(37,906)	-
Net cash used in investing activities		(3,125,906)	(350,700)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment / obtained subordinated loan		(18,350,000)	58,350,000
Due from related party		(7,550,000)	-
Dividend received		1,021,938	47,500
Net cash (used in) / inflow from financing activities		(24,878,062)	58,397,500
Net increase / (decrease) in cash and cash equivalents		29,401,971	(28,535,939)
Cash and cash equivalents at beginning of the year		(24,020,873)	4,515,066
Cash and cash equivalents at end of the year	22	5,381,098	(24,020,873)

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

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Chief Executive Officer



Director

**INTERACTIVE SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

1. NATURE OF BUSINESS AND OPERATIONS

1.1 The Company was incorporated in Pakistan on March 30, 2012 as a Private Company limited by shares under the Companies Ordinance, 1984 (repealed by Companies Act, 2017). The Company geographically located in the province of Sindh and the registered office of the Company is situated at Room No. 77, 2nd Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi. The principal activities of the company is to carry on the business of stock, brokerage, underwriting and investment etc.

2. BASIS OF PREPARATION

2.1 Accounting Convention

These financial statements have been prepared under the 'historical cost convention'.

The preparation of these financial statements are in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The estimates / judgments and associated assumptions used in the preparation are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates / judgements / assumptions will, by definition, seldom equal the related actual results. The estimates / judgements and associated assumptions are reviewed on an ongoing basis. Revision to the accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in period of revision and future periods if the revision affects both current and future

2.2 The financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

2.3 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of such International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act), provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations 2016. Where provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations 2016, shall prevail.

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS

3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2024. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 4 to these financial statements.

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

Effective date
(annual reporting periods
beginning on or after)

IAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments)	January 01, 2025
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 01, 2026



		Effective date (annual reporting periods beginning on or after)
IFRS 9	Financial Instruments: Classification and Measurement (Amendments)	January 01, 2026
IFRS 17	Insurance Contracts	January 01, 2026
	Annual improvements to IFRS 7, IFRS 9 and IAS 7 (Statement of Cash Flows)	January 01, 2026

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

3.4 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 June 30, 2025;

IFRS 1	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

4. MATERIAL ACCOUNTING POLICIES INFORMATION

4.1 Property and Equipment

Owned

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably. Normal repairs and maintenance are charged to the statement of profit or loss as and when incurred.

Depreciation is charged to income applying the reducing balance method whereby the cost of an asset is written off over its estimated useful life. Depreciation on additions is charged from the month in which the asset is put to use and on disposals upto the month the asset is in use.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount of the relevant assets. These are included in the statement of profit or loss.

4.2 Intangible Assets

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

TREC having indefinite useful life are not amortized. It is stated at acquisition cost less impairment, if any. The carrying amount is reviewed at each balance sheet date to assess whether they are in excess of the recoverable amounts, and where the carrying value exceed estimated recoverable amount, these are written down to their estimated recoverable amount.

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4.3 Taxation and levy

4.3.1 Levy - final and minimum tax

Computation of minimum tax chargeable under various sections of ITO 2001, provisions of such sections require its comparison with amount of tax attributable to income streams taxable at general rate of taxation, such minimum taxes are not fully outside the scope of IAS-12 and a certain portion of them falls in scope of IAS - 12. Based on this, the minimum taxes under ITO 2001 are hybrid taxes which comprise of a component within the scope of IAS - 12 and a component within the scope of IFRIC - 21 / IAS - 37.

As regards final taxes, its computation is based on revenue or other bases other than taxable income, therefore, final taxes fall under levy within the scope of IFRIC – 21 / IAS – 37, hence treated and classified accordingly, as per the requirements of / and guidelines issued by ICAP.

In identifying and classifying each component of minimum tax being hybrid in nature, company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS – 12 "Income taxes" and recognize it as current income tax expense. Any excess over the amount designed as income tax, is recognized as a levy falling under the scope of IFRIC – 21 / IAS – 37.

4.3.2 Taxation

Income tax expense comprises current, prior and deferred tax. Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to item recognized directly in other comprehensive income in which case it is recognized in other comprehensive income.

Current tax

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted.

Prior tax

The charge for prior tax includes adjustments where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred tax

Deferred tax is recognized using statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation.

Deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.4 Trade and other Debts

Trade and other debts are carried at original invoice amount. Debts considered irrecoverable are written off and in respect of expected credit loss is recorded under IFRS- 9.

4.5 Trade and Other Payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.



4.6 Cash and Cash Equivalents

Cash and cash equivalents comprises cash balances and bank deposits. Cash and cash equivalents are carried in the balance sheet at cost.

4.7 Revenue Recognition

Brokerage, consultancy, advisory fee, underwriting, book running fee, commission on foreign exchange dealings and debt securities etc., are recognised as and when such services are provided.

Income from reverse repurchase transactions, debt securities and bank deposits is recognised at effective yield on time proportionate basis.

Interest income on financial assets (including margin financing) is recognised on time proportionate basis taking into account effective / agreed rate of the instrument.

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 or loss account in the period in which they arise.

4.8 Financial assets

Initial Measurement

The Company classifies its financial assets into following three categories:

- measured at amortised cost.
- fair value through profit or loss (FVTPL); and
- fair value through other comprehensive income (FVOCI);

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, and impairment are recognised in the statement of profit or loss account. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are 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 recognised in the statement of profit or loss.
Financial assets measured at amortised cost	Financial assets measured at these assets are subsequently measured at amortised cost using the effective amortised cost interest method. The amortised cost is reduced by impairment losses. Interest / markup income, and impairment are recognised in the statement of profit or loss.
Equity Investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised 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 recognised in other comprehensive income and are never reclassified to the statement of profit or loss.

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Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

4.9 Financial liabilities

Financial liabilities are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. The Company derecognises the financial liabilities when contractual obligations are discharged or cancelled or expire. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest rate method.

4.10 Impairment

(i) Financial assets

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt instruments measured at FVOCI; and
- contracts assets.

The Company measures loss allowances at an amount equal to lifetime Expected Credit Losses (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;
- other debt securities and bank balances 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.

Loss 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 inducing forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due.



Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 365 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

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

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. 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.

4.11 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include holding company, associated companies with or without common directors, directors and major shareholders and their close family members, key management personnel and staff and retirement benefit funds.

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5. SHARE CAPITAL	Note	2025	2024	
		Rupees	Rupees	
Authorized Share Capital				
Number of Shares				
		2025	2024	
		<u>12,000,000</u>	<u>12,000,000</u>	
		Ordinary shares of Rs.10/- each		
		<u>120,000,000</u>	<u>120,000,000</u>	
Issued, Subscribed and Paid-up Share Capital				
Number of Shares				
		2025	2024	
		6,000,000	6,000,000	
		4,000,000	4,000,000	
		<u>10,000,000</u>	<u>10,000,000</u>	
5.1	Ordinary shares of Rs.10/- each fully paid in cash			
5.2	Bonus shares issued of Rs. 10/- each.			
5.3	Pattern of shareholding			
		2025	2024	
	Name of shares holder	-----Percentage-----		
	Muhammad Adnan	99.998%	99.998%	
	Shahid Imran	0.002%	0.002%	
		<u>100%</u>	<u>100%</u>	
6. SUBORDINATED LOAN		2025	2024	
		Rupees	Rupees	
Mohammad Adnan		40,000,000	58,350,000	
		<u>40,000,000</u>	<u>58,350,000</u>	
6.1	This represents an interest free subordinated loan received from director / shareholder of the company, which is payable at the discretion of the company.			
7. CREDITORS, ACCRUED AND OTHER LIABILITIES		2025	2024	
		Rupees	Rupees	
Accrued expenses		1,524,680	941,712	
Other Liabilities:				
- Withholding tax		-	20,601	
- Tax provision		323,890	512,062	
		<u>1,848,570</u>	<u>1,474,375</u>	



8. PROPERTY AND EQUIPMENT

	Furniture and fixtures	Computer	Office room	Office equipment	Total
----- Rupees -----					
Year ended June 30, 2024					
Opening net book value	37,153	165,405	-	144,500	347,059
Additions (at cost)	-	125,000	-	225,700	350,700
Depreciation charge for the year	(5,573)	(74,622)	-	(32,736)	(112,931)
Net Book Value as at June 30, 2024	31,580	215,783	-	337,464	584,828
As at June 30, 2024					
Cost	99,700	492,450	-	514,500	1,106,650
Accumulated depreciation	(68,120)	(276,667)	-	(177,036)	(521,822)
Net Book Value as at June 30, 2024	31,580	215,783	-	337,464	584,828
Year ended June 30, 2025					
Opening net book value	31,580	215,783	-	337,464	584,828
Additions (at cost)	-	-	2,800,000	288,000	3,088,000
Depreciation charge for the year	(4,737)	(64,735)	(225,534)	(63,639)	(358,645)
Net Book Value as at June 30, 2025	26,843	151,048	2,574,466	561,825	3,314,183
At June 30, 2025					
Cost	99,700	492,450	2,800,000	802,500	4,194,650
Accumulated depreciation	(72,857)	(341,402)	(225,534)	(240,675)	(880,467)
Net Book Value as at June 30, 2025	26,843	151,048	2,574,466	561,825	3,314,183
Depreciation rate	15%	30%	10%	15%	

9. INTANGIBLE ASSETS

		Note	2025 Rupees	2024 Rupees
Trading rights entitlement certificates		9.1	2,500,000	2,500,000
Membership card - Pakistan Mercantile Exchange			2,500,000	2,500,000
			5,000,000	5,000,000

9.1 Pakistan Stock Exchange Limited vide their letter dated August 8, 2017 has determined value of Pakistan Stock Exchange Limited Trading Rights Entitlement Certificate for base minimum capital purpose amounting to Rs. 2.5 million.

10. LONG TERM DEPOSITS

	2025 Rupees	2024 Rupees
CDC deposit	200,000	200,000
NCCPL deposit	1,100,000	1,100,000
PSX deposit	200,000	200,000
Pakistan Mercantile Exchange Limited	560,168	522,262
	2,060,168	2,022,262

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		2025 Rupees	2024 Rupees
11. TRADE DEBTS			
Debtors - considered good		-	1,327,836
		<u><u>-</u></u>	<u><u>1,327,836</u></u>
11.1 Aging of trade debts			
Less than 14 days		-	1,327,836
Above 14 days		-	-
		<u><u>-</u></u>	<u><u>1,327,836</u></u>
12. DUE FROM RELATED PARTY			
This represents an amount of Rs. 7,550,000 paid to Karachi Club as a deposit on behalf of Mr. Muhammad Adnan, Director.			
13. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		2025 Rupees	2024 Rupees
Advance tax		751,160	9,663
Advance to employees		227,750	297,750
Deposit NCCPL against exposure		-	221,148
Deposit		42,315	49,216
S.S.T receivable		1,539,757	262,731
Receivable from PSX / NCCPL		34,479,108	46,715,688
		<u><u>37,040,090</u></u>	<u><u>47,556,196</u></u>
14. SHORT TERM INVESTMENT			
Investment in listed securities		111,609,459	107,066,268
Investment in margin finance		-	14,468,864
Investment in T-Bills		-	37,244,116
		<u><u>111,609,459</u></u>	<u><u>158,779,248</u></u>
15. CASH AND BANK BALANCES			
Cash in hand		-	-
Cash at banks:			
- Current accounts		113,962	111,170
- Saving accounts		5,267,136	1,012,756
		5,381,098	1,123,926
		<u><u>5,381,098</u></u>	<u><u>1,123,926</u></u>
15.1 Bank Overdraft			
		-	25,144,799
15.2 Customer and proprietor wise balances			
- Proprietary account balances including cash in hand		5,142,672	218,202
- Client account balances		238,426	905,724
		<u><u>5,381,098</u></u>	<u><u>1,123,926</u></u>

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		Note	2025 Rupees	2024 Rupees
16. COMMISSION INCOME				
Brokerage commission		16.1	1,968,822	6,900,637
			1,968,822	6,900,637
16.1 Brokerage Commission				
Gross commission			2,224,769	7,797,720
Less: Sales tax and FED			(255,947)	(897,083)
			1,968,822	6,900,637
17. OPERATING EXPENSES				
Salaries, wages and benefits			3,074,702	4,517,050
Repair and maintenance			431,000	509,330
Travelling and conveyance			152,600	203,370
Printing and stationary			-	7,000
Depreciation	8		358,645	112,931
Professional charges			594,279	656,160
Computer and software expenses			2,520,515	1,948,586
Auditors' remuneration	17.1		339,900	219,000
Fee and subscription			72,970	5,000
Entertainment			-	119,000
Donation			-	30,000
Service and transaction charges			316,884	-
Communication charges			179,000	-
Property tax expense			57,984	-
Miscellaneous			50,002	8,000
			8,148,481	8,335,427
17.1 Auditors' Remuneration				
Audit services				
Audit fee			309,000	209,000
Out of pocket expenses			30,900	10,000
			339,900	219,000
18. FINANCIAL AND OTHER CHARGES				
Bank charges			929,614	327,568
Mark-up on bank overdraft			2,153,649	333,135
			3,083,263	660,703



		2025 Rupees	2024 Rupees
19. OTHER INCOME			
Realized gain / (loss) on investment in shares		718,918	(2,453,732)
Unrealized gain on revaluation of investment at FVTPL		1,411,282	151,857
Service and transaction charges		130,230	201,856
Interest on bank deposits		644,970	1,679,285
Dividend income		1,021,938	47,500
Gain on future exposure		1,489,550	1,260,031
Gain on BMC		804	541
Gain on Al-Falah GHP fund		-	202
Gain on Faysal cash fund		-	70,270
Unwinding of discount on TBills		2,338,364	3,610,556
		<u>7,756,056</u>	<u>4,568,366</u>

20. TAXATION AND LEVY

20.1 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.

20.2 This represents final taxes paid under section 37A, 150 of Income Tax Ordinance (ITO, 2001) representing levy in terms of requirements of IFRIC - 21 / IAS - 37.

20.3 This represents portion of minimum tax paid under section 113 & 233 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC - 21 / IAS - 37.

20.4 This represents current tax as specified under IAS-12 guidance issued by ICAP, after classifying portion of minimum tax as levy.

20.5 The do not have taxable income an tax to be paid under minimum tax provision therefore tax reconciliation not prepared.

		2025 ----- Rupees-----	2024 ----- Rupees-----
21. (LOSS) / EARNINGS PER SHARE			
(Loss) / profit after taxation		<u>(1,318,694)</u>	<u>1,322,310</u>
		----- Number of shares-----	
Weighted average number of ordinary shares		<u>10,000,000</u>	<u>10,000,000</u>
		----- Rupees-----	
(Loss) / earnings per share		<u>(0.13)</u>	<u>0.13</u>

		Note	2025 Rupees	2024 Rupees
22. CASH AND CASH EQUIVALENT				
Cash and bank balances		15	5,381,098	1,123,926
Bank overdraft		15.1	-	(25,144,799)
			<u>5,381,098</u>	<u>(24,020,873)</u>

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23. PLEDGE SECURITIES WITH FINANCIAL INSTITUTIONS

There are no securities of the House or any one of its sub accounts pledged to any financial institution as at June 30, 2025.

24. CUSTOMER ASSETS HELD IN CDC

The house holds 2.8 million securities of his client in the clients CDC sub accounts having approx. fair value Rs. 145.4 million.

25. REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVE

DIRECTOR	
2025	2024
----- Rupees -----	

Managerial remuneration	1,600,000
	<u><u>1,600,000</u></u>

Number of person	1
	<u><u>1</u></u>

25.1 No remuneration was paid to chief executive officer and director of the company through out the year.

26. RELATED PARTY TRANSACTIONS

Related parties comprise of associated companies, directors and key management personnel. The company continues to have a policy whereby all transactions with related parties are at contractual / agreed.

Name and relation with the related Party	Percentage Shareholding	Transactions during the year and year end balances	2025 Rupees	2024 Rupees
Muhammad Adnan Secretary	99.998%	Subordinated Loan Long term loan due at the year end Loan (repaid) / obtained during the year	40,000,000 (18,350,000)	58,350,000 40,000,000
		Loan to related party Loan due at the year end Loan provided during the year	7,550,000 7,550,000	- -

27. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

	2025			
	Assets at fair value through OCI	Assets at fair value through profit & loss	Amortized cost	Total
----- Rupees -----				
Financial instruments by category				
Long term deposits	-	-	2,060,168	2,060,168
Short term investment	-	111,609,459	-	111,609,459
Cash and bank balances	-	-	5,381,098	5,381,098
	-	111,609,459	7,441,266	119,050,725

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	2024			
	Assets at fair value through OCI	Assets at fair value through profit & loss	Amortized cost	Total
----- Rupees -----				
Financial instruments by category				
Long term deposits	-	-	2,022,262	2,022,262
Trade debts	-	-	1,327,836	1,327,836
Short term investment	-	-	47,283,802	47,283,802
Cash and bank balances	-	-	1,123,926	1,123,926
			51,757,826	51,757,826
----- Amortised cost -----				
2025 2024				
----- Rupees -----				
Financial liabilities				
Subordinated loan			40,000,000	58,350,000
Creditors, accrued and other liabilities			1,524,680	941,712
Bank overdraft			-	25,144,799
			41,524,680	84,436,511

28. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks: market risk (comprising interest rate risk, and other price risk), liquidity risk and credit risk that could result in a reduction in the Company's net assets or a reduction in the profits available for dividends.

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

28.1 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. The Company manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

a) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The Company has financial instruments with both fixed and floating interest rates as specifically disclosed in the respective notes. The Company while dealing in financial instruments negotiates attractive interest rates, which reduces the interest rate price risk.

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b) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's net investments in foreign subsidiaries and to foreign exchange bank accounts. During the year the Company does not have any exposure to foreign currency risk.

c) **Equity price risk**

Equity price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company maintains a portfolio of equity securities and any change in the price of securities upto 10% would increase / decrease the value of equity by Rs. 11,160,945.

28.2 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 comments 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	Six month or less	Six to twelve months	One to two years	Two to five years
Financial liabilities						
Creditors, accrued and other liabilities	1,848,570	1,848,570	1,848,570	-	-	-
	1,848,570	1,848,570	1,848,570	-	-	-
2024						
	Carrying amount	Contractual cash flows	Six month or less	Six to twelve months	One to two years	Two to five years
Financial liabilities						
Creditors, accrued and other liabilities	1,474,375	1,474,375	1,474,375	-	-	-
Bank overdraft	25,144,799	25,144,799	25,144,799	-	-	-
	26,619,174	26,619,174	26,619,174	-	-	-

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28.3 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. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the credit worthiness of the same.

28.4 Fair value of financial assets

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 value of the financial assets that are traded in active markets are based on quoted market prices or dealer prices quotations.

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:

	2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Short term investment	111,609,459	-	-	111,609,459
	<u>111,609,459</u>	-	-	<u>111,609,459</u>
2024				
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
	121,535,132	-	37,244,116	158,779,248
	<u>121,535,132</u>	-	<u>37,244,116</u>	<u>158,779,248</u>

29. CAPITAL RISK MANAGEMENT

The company's prime objective of managing capital is to safeguard the company's ability to continue as a going concern so that it can provide benefits to all stakeholders.

In order to maintain the balance of its capital structure the company may consider injecting further equity or issuing fresh debt. The company monitors its capital on the basis of its gearing ratio. Debt is calculated as total borrowings including both long term and short term borrowings. The gearing ratio as at June 30, 2025 and 2024 is as follows:



	2025 Rupees	2024 Rupees
Total borrowings	40,000,000	83,494,799
Paid-up capital	100,000,000	100,000,000
Unappropriated profit	30,106,428	31,425,122
	130,106,428	131,425,122
Gearing ratio	24%	39%

30. CAPITAL ADEQUACY LEVEL

Total assets	171,954,998	216,394,296
Less: Total liabilities	(41,848,570)	(84,969,174)
Revaluation reserves (created upon revaluation of fixed assets)	-	-
Capital adequacy level	130,106,428	131,425,122

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

31. NUMBER OF EMPLOYEES

	2025 ----- Numbers-----	2024 ----- Numbers-----
Total number of employees at the end of the year	4	4
Average number of employees during the year	4	4

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33. DATE OF AUTHORIZATION

These Financial statements were authorized on 07 OCT 2025 by the Board of Directors of the Company.

34. CORRESPONDING FIGURES

Corresponding figures¹ have been re-classified, wherever necessary for the purposes of comparison.

35. GENERAL

Figures have been rounded off to the nearest rupee.





Chief Executive Officer



S. Duran
Director

32. COMPUTATION OF LIQUID CAPITAL

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1	Assets			
1.1	Property & Equipment	3,314,183	100%	-
1.2	Intangible Assets	5,000,000	100%	-
1.3	Investment in Government Securities: (Haircut applied on the basis of Difference between book value and sale value on the date on the basis of PKRV published by NIFT)	-	-	-
	Investment in Debt Securities			
	If listed then:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	5%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	7.5%	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	10%	-
	If unlisted then:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	12.5%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	15%	-
	Investment in Equity Securities			
	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.	111,609,459	19,148,569	92,460,890
	ii. If unlisted, 100% of carrying value.	-	100%	-
	iii. Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.	-	-	-
1.5	iv. 100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017) Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)	-	100%	-
1.6	Investment in subsidiaries	-	100%	-
	Investment in associated companies/undertaking			
1.7	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	100%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	2,060,168	100%	-
1.9	Margin deposits with exchange and clearing house.	-	0%	-
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	0%	-
1.11	Other deposits and prepayments	10,110,982	100%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.	-	0%	-
	100% haircut to be applied in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	100%	-
1.13	Dividends receivable.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (<i>Securities purchased under repo arrangement shall not be included in the investments.</i>)	-	-	-
	Advances and Receivables other than trade receivables			
1.15	i. No Haircut may be applied on the short term loan to employees provided these loans are secured and due for repayment within 12 months	-	0%	-
	ii. No Haircut may be applied to the advance tax to the extent it is netted with provision of taxation	-	0%	-
	iii. In all other cases, 100% of net value	-	100%	-
	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.	34,479,108	0%	34,479,108
	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate of (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. <i>i. Lower of net balance sheet value or value determined through adjustments.</i>	-	-	-
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. <i>ii. Net amount after deducting haircut</i>	-	5%	-
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, <i>iii. Net amount after deducting haircut</i>	-	-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. <i>iv. Balance sheet value</i>	-	0%	-
	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. <i>v. Lower of net balance sheet value or value determined through adjustments</i>	-	-	-
	vi. 100% haircut in the case of amount receivable from related parties.	-	100%	-

S. No.	Head of Account	Value In Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.18	Cash and Bank balances i. Bank Balance-proprietary accounts ii. Bank balance-customer accounts iii. Cash in hand	5,142,672 238,426 -	0% 0% 0%	5,142,672 238,426 -
1.19	Subscription money against Investment in IPO/ offer for sale (asset)	-	0%	-
1.20	Total Assets	171,954,998		132,321,096
2. Liabilities				
2.1	Trade Payables i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers	-	0% 0% 0%	-
2.2	Current Liabilities i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities vii. Provision for taxation viii. Other liabilities as per accounting principles and included in the financial statements	1,524,680 - - - - - 323,890 -	0% 0% 0% 0% 0% 0% 323,890 0%	1,524,680 - - - - - - 323,890 -
2.3	Non-Current Liabilities i. Long-Term financing ii. Staff retirement benefits iii. Other liabilities as per accounting principles and included in the financial statements	-	100% 0% 0%	-
2.4	Subordinated Loans 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	40,000,000	100%	-
2.5	Advance against shares for increase in capital of securities broker 100% Haircut may be allowed in respect of advance against shares if: (i) The existing authorized share capital allows the proposed enhanced share capital (ii) Board of Directors of the company has approved the increase in capital (iii) Relevant Regulatory approvals have been obtained (iv) 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 (v) Auditor is satisfied that such advance is against the increase of capital.	-	100%	-
2.6	Total Liabilities	41,848,570		1,848,570
3. Ranking Liabilities Relating to :				
3.1	Concentration in Margin Financing The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
3.2	Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-
3.3	Net underwriting Commitments (a) <u>In the case of right issue</u> : 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 issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) <u>In any other case</u> : 12.5% of the net underwriting commitments	-	-	-
3.4	Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
3.7	Repo adjustment In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	Concentrated proprietary positions If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position,then 10% of the value of such security	-	-	-
3.9	Opening Positions in futures and options i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	25,974,240 -	25,974,240 -

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S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3.10	Short sell positions i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilities	-	25,974,240	25,974,240

130,106,428 Liquid Capital 104,498,286

Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.20)	132,321,096
(ii) Less: Adjusted value of liabilities (serial number 2.6)	(1,848,570)
(iii) Less: Total ranking liabilities (serial number 3.11)	(25,974,240)
	<u>104,498,286</u>

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