

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SYED FARAZ EQUITIES (PRIVATE) LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements **SYED FARAZ EQUITIES (PRIVATE) LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended and notes to the financial statements, including material accounting 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 purpose of the audit.

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

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

Management is responsible for the other information. The other information comprises the information included in the annual report, but those not include the financial statements and our auditor's report thereon.

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

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

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Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- (a) Proper books of accounts have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) The statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity 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 accounts and returns;
- (c) Investment made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
- (e) The Company was in compliance with the requirement of section 78 of the Securities Act 2015 and relevant requirements of the Securities Brokers (Licensing and Operation) Regulation 2016 as of the date on which the statement of financial position was prepared.

Other Matter

The financial statements of the **SYED FARAZ EQUITIES (PRIVATE) LIMITED** for the year ended June 30, 2024 were audited by M/s Nasir Javaid Maqsood Imran, Chartered Accountants who expressed an unmodified opinion on those statements on October 28, 2024.

The engagement partner on audit resulting in this independent auditor's report is Muhammad Naeem (FCA).

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NAEEM & CO
CHARTERED ACCOUNTANTS

Naeem & Co.
Chartered Accountants

Place: Lahore
Date: November 27, 2025

UDIN: AR202510190TPEX9oISG

SYED FARAZ EQUITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees Restated
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	6,275,422	1,889,239
Intangible assets	5	2,839,880	2,500,000
Long term deposits	6	1,400,570	-
Deffered Tax	7	3,260,361	792,135
		13,776,233	5,181,374
CURRENT ASSETS			
Loans and advances	8	52,500	-
Deposits, prepayments and other receivables	9	71,813,645	16,762,510
Tax refunds due from government - net	10	-	16,446
Short term investments	11	67,145,121	6,094,970
Accrued Markup		895,981	-
Cash and bank balances	12	2,761,956	1,890,636
		142,669,203	24,764,562
		156,445,436	29,945,936
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid up capital	13	50,000,000	15,000,000
Revenue reserve			
Accumulated profit/(loss)		71,248,333	(2,111,830)
		121,248,333	12,888,170
Loan from director	14	10,546,999	16,054,999
Trade and other payables	15	23,301,432	988,922
Provision for taxation - net	16	1,348,672	13,844
		35,197,103	17,057,765
CONTINGENCIES AND COMMITMENTS			
	17	-	-
		156,445,436	29,945,936

The annexed notes from 1 to 34 form an integral part of these financial statements.


CHIEF EXECUTIVE




DIRECTOR

SYED FARAZ EQUITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	Rupees	Rupees Restated
Brokerage and commission	18	87,658,276	1,107,488
Direct cost	19	<u>(9,629,941)</u>	<u>(177,114)</u>
		78,028,335	930,374
Operating and administrative expenses	20	<u>(75,017,029)</u>	<u>(3,785,317)</u>
Other operating expenses	21	<u>(188,103)</u>	<u>(170,709)</u>
Other income	22	<u>76,910,195</u>	<u>145,284</u>
		<u>1,705,063</u>	<u>(3,810,742)</u>
PROFIT/(LOSS) FROM OPERATIONS		79,733,398	(2,880,368)
Finance cost	23	<u>(52,936)</u>	<u>(9,752)</u>
PROFIT/(LOSS) BEFORE LEVIES AND INCOME TAX		79,680,462	(2,890,120)
Levies	24	<u>(6,949,360)</u>	<u>(13,844)</u>
PROFIT/(LOSS) BEFORE TAXATION		72,731,102	(2,903,964)
Current	25	<u>(1,839,165)</u>	-
Deferred	25	<u>2,468,226</u>	<u>792,134</u>
PROFIT/(LOSS) FOR THE YEAR		<u>73,360,163</u>	<u>(2,111,830)</u>

The annexed notes from 1 to 34 form an integral part of these financial statements.

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CHIEF EXECUTIVE




DIRECTOR

**SYED FARAZ EQUITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025 Rupees	2024 Rupees
Profit/(Loss) for the year	73,360,163	(2,111,830)
Other comprehensive income for the year	-	-
Total comprehensive Income/(loss) for the year	<u>73,360,163</u>	<u>(2,111,830)</u>

The annexed notes from 1 to 34 form an integral part of these financial statements.

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CHIEF EXECUTIVE




DIRECTOR

SYED FARAZ EQUITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (Loss) before levies and taxation		79,680,462	(2,890,120)
Adjustments of Items not involving movements of cash:			
Depreciation	4	406,027	359,866
Amortization	5.2	8,120	-
Dividend income		(468,000)	-
Interest income		(3,158,286)	-
Realized gain on disposal of short term investment		(45,863,458)	-
Unrealized (gain)/loss on remeasurement of investment		(23,791,655)	170,709
		(72,867,252)	530,575
Operating Cash Flows Before Working Capital Changes		6,813,210	(2,359,545)
(Increase) / Decrease In Working Capital			
(Increase) / decrease in current assets			
Loans and advances		(52,500)	-
Deposits, prepayments and other receivables		(55,051,136)	(16,762,509)
Increase / (decrease) in current liabilities			
Trade and Other Payables		22,312,510	988,922
		(32,791,126)	(15,773,587)
Cash used in operations		(25,977,916)	(18,133,132)
Income tax and levies paid	10	(7,437,251)	(16,446)
Interest received		2,262,305	-
Net Cash Used in Operations	A	(31,152,862)	(18,149,578)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment against long term security deposits	6	(1,400,570)	-
Dividend received		468,000	-
Payment against purchase of fixed assets		(4,792,210)	(2,249,105)
Payment against purchase of intangible assets		(348,000)	(2,500,000)
Payment against purchase of short term investment		8,604,962	(6,265,679)
Net Cash Generated from/ (used in) Investing Activities	B	2,532,182	(11,014,784)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share issued		35,000,000	15,000,000
Loan from director		(5,508,000)	16,054,999
Net Cash generated from Financing Activities	C	29,492,000	31,054,999
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	A+B+C	871,320	1,890,637
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,890,636	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		2,761,956	1,890,636

The annexed notes from 1 to 34 form an integral part of these financial statements.


CHIEF EXECUTIVE



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DIRECTOR

**SYED FARAZ EQUITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025**

Share Capital	Revenue Reserves	Total
Paid up share capital	Accumulated Profit	

	----- (R u p e e s) -----		
Balance as at October 10, 2023	-	-	-
Shares Issued during the year	15,000,000	-	15,000,000
Loss for the year	-	(2,111,830)	(2,111,830)
Balance as at June 30, 2024	15,000,000	(2,111,830)	12,888,170
Shares Issued during the year	35,000,000	-	35,000,000
Profit for the year	-	73,360,163	73,360,163
Balance as at June 30, 2025	50,000,000	71,248,333	121,248,333

The annexed notes from 1 to 34 form an integral part of these financial statements.


CHIEF EXECUTIVE




DIRECTOR

SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 COMPANY AND ITS OPERATION

- 1.1** SYED FARAZ EQUITIES (Private) Limited (the "Company") is a private limited company incorporated in Pakistan on October 05, 2023 under the Companies Act, 2017. The Company is principally engaged in the business of investment advisory, purchase and sale of securities, financial consultancy, brokerage, underwriting, portfolio management and securities research.

The company is holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange. Company's offices are located as follows:

Particulars	Geographical location
Head Office	ISE Towers, Room 1012, 10th Floor, 55-B, Jinnah Ave, Blue Area, G 7/2 Blue Area, Islamabad.
Branch office	Room No. G-07- & G-08, Ground Floor, LSE Plaza Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.
Branch office	Office No. 903, 9th Floor, Clifton diamond building, Plot No BC-10, Block-4, KDA Scheme No. 5 , Karachi.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

2.2 BASIS OF MEASUREMENT

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

These financial statements have been prepared on accrual basis accounting concept.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Pakistani Rupee, which is the company's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

2.4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

none

SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

- Useful lives, residual values and depreciation method of property and equipment- **Note 3.1**
- Useful lives, residual values and amortization method of intangible assets- **Note 3.2**
- Valuation of investment in quoted shares- **Note 3.3**
- Current income tax expense, provision for current tax and recognition of deferred tax asset- **Note 3.11**
- Estimation of provisions - **Note 3.13**
- Estimation of contingent liabilities- **Note 3.14**

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 PROPERTY AND EQUIPMENT

Initial Recognition

All items of property and equipment are initially recorded at cost.

Subsequent measurement

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

Depreciation, Judgments and estimates

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

Disposal

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as income or expense in the statement of profit or loss.

Impairment

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

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized. The Company recognizes the reversal immediately in the statement of profit or loss.

3.2 INTANGIBLE ASSETS

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

Intangible assets with indefinite useful lives are not amortized. These are annually tested for impairment to assess whether these are in excess of their recoverable amounts, and where the carrying amounts exceeds the estimated recoverable amounts, the carrying amounts are written down to the estimated recoverable amounts. Assets with definite useful life are amortised on straight line basis.

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3.2.1 Membership card and offices

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

3.3 FINANCIAL ASSETS

Financial assets are classified in the following categories: Held-to-maturity, at fair value through profit or loss, available-for-sale and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

3.3.1 Held to Maturity

The investments with fixed maturity, if any, that the company has to positive intent and ability to hold to maturity. Held to maturity investments are initially measured at fair value plus transaction costs and are subsequently stated at amortized cost using the effective interest rate method less impairment, if any. These are classified as current and non-current assets in accordance with nature of investment.

3.3.2 At fair value through profit or loss

Investments classified as held for trading are included in the category of financial assets at fair value through profit or loss. These are listed securities that are acquired principally for the purpose of generating a profit from short term fluctuations in price or dealer's margin.

All investments are initially recognized at cost, being the fair value of the consideration given excluding acquisition charges with the investment. After initial recognition, investments are measured at their fair values. Unrealized gains and losses on investments are recognized in profit or loss of the period.

Fair values of these securities representing listed equity and debt securities are determined by reference to stock exchange quoted market prices at the close of the business on reporting date.

3.3.3 Available-for-sale

Investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available-for-sale.

Subsequent to initial recognition at cost, these are premeasured at fair value. The Company uses latest stock exchange quotations to determine the fair value of its quoted investments whereas fair value of investments in un-quoted companies is determined by applying the appropriate valuation techniques. Gains or losses on available-for-sale investments are recognized directly in statement of profit or loss until the investments are sold or disposed-off, or until the investments are determined to be impaired, at that time cumulative gain or loss previously recognized in statement of profit or loss, is re-classified from equity to profit or loss as re-classification adjustment.

3.3.4 Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets. Loans and receivables comprise trade debts, loans, advances, deposits, other receivable and cash and bank balances in the statement of financial position.

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3.4 FINANCIAL LIABILITIES

Financial liabilities are initially measured at cost, which is the fair value, of the consideration given and subsequently carried at amortized cost using effective interest rate method.

3.5 OFF-SETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 LONG TERM DEPOSITS

These are initially stated at cost which represents the fair value of consideration paid. These are subsequently measured at fair value or amortization, if any.

3.7 TRADE DEBTS

Trade and other receivables are recognised and carried at transaction price less an allowance for impairment.

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

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

3.8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

These are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets.

3.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash balances and call deposits. For the purpose of statement of cash flows; cash and cash equivalents comprise cash in hand, bank balances and running finances. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

3.10 SHARE CAPITAL

Ordinary shares are classified as equity and recognized at their face value.

3.11 TAXATION

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 21/IAS 37.

Current

Provision for current taxation is based on taxable income at the current rates of taxation after considering rebates and tax credits available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessment framed / finalized during the year.

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Deferred

Deferred tax is provided using the statement of financial position liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statement. 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 tax rates enacted or substantially enacted at the financial reporting dates.

The company recognizes a deferred tax asset only to the extent that it is probable that future taxable profit for the foreseeable future 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 benefit will be realized.

The carrying amount of all deferred tax assets are reviewed at each financial reporting date and reduced to the extent, if it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Off-setting

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

3.12 TRADE AND OTHER PAYABLES

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

3.13 PROVISIONS

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

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

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

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

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

3.14 CONTINGENT LIABILITIES

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3.15 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

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

3.16 REVENUE RECOGNITION

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

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

3.17 RELATED PARTY TRANSACTIONS

Transactions and contract with related parties are carried at arm's length and at market rate. Non-arm's length transactions are made after obtaining the approval from board of directors.

3.18 METHOD OF PREPARATION OF CASH FLOW STATEMENT

The cash flow statement is prepared using indirect method.

3.19 TRADE DATE ACCOUNTING

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

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3.20 CHANGE IN ACCOUNTING POLICY

	Had there been no change in accounting	Impact of change in accounting policy	After incorporating effects of change in accounting policy
For the year ended June 30, 2025			
Levy	-	(6,949,360)	(6,949,360)
Profit before taxation	79,680,462	(6,949,360)	72,731,102
Taxation	(6,320,298)	6,949,360	629,062
Profit after taxation	73,360,164	-	73,360,164
For the year ended June 30, 2024			
Levy	-	-13,844	-13,844
loss before taxation	(2,890,120)	(13,844)	(2,903,964)
Taxation	778,290	13,844	792,134
Profit after taxation	(2,111,830)	-	(2,111,830)

3.21 CORRECTION OF PRIOR PERIOD ERRORS AND RESTATEMENT

The Company accounts for prior period errors in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Where material errors are identified in prior period financial statements, the Company restates the comparative amounts for the prior period(s) presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities, and equity for the earliest prior period presented are restated accordingly. The correction of a prior period error is made retrospectively, unless it is impracticable to determine either the period-specific effects or the cumulative effect of the error.

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

4 PROPERTY AND EQUIPMENT

2025

Particulars	Cost			Rate %	Accumulated Depreciation			W.D.V. As at June 30, 2025
	As at July 01, 2024	Additions	As at June 30, 2025		As at July 01, 2024	Charge for the year	As at June 30, 2025	

----- R u p e e s -----

----- R u p e e s -----

OWNED

Furniture and fittings	1,414,105	939,710	2,353,815	10	212,116	140,489	352,605	2,001,210
Office equipments	685,000	2,722,500	3,407,500	10	102,750	121,863	224,613	3,182,887
Computers	150,000	1,130,000	1,280,000	30	45,000	143,675	188,675	1,091,325
	<u>2,249,105</u>	<u>4,792,210</u>	<u>7,041,315</u>		<u>359,866</u>	<u>406,027</u>	<u>765,893</u>	<u>6,275,422</u>

2024

Particulars	Cost			Rate %	Accumulated Depreciation			W.D.V. As at June 30, 2024
	As at October 10, 2023	Additions	As at June 30, 2024		As at October 10, 2023	Charge for the year	As at June 30, 2024	

----- R u p e e s -----

----- R u p e e s -----

OWNED

Furniture and fittings	-	1,414,105	1,414,105	15	-	212,116	212,116	1,201,989
Office equipments	-	685,000	685,000	15	-	102,750	102,750	582,250
Computers	-	150,000	150,000	30	-	45,000	45,000	105,000
	<u>-</u>	<u>2,249,105</u>	<u>2,249,105</u>		<u>-</u>	<u>359,866</u>	<u>359,866</u>	<u>1,889,239</u>

4.1 Allocation of Depreciation:

Operating expenses

Note

20

2025
Rupees

2024
Rupees

406,027

359,866

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
		Rupees	Rupees
5 INTANGIBLE ASSETS	Note		
Trading right entitlement certificate (TREC)	5.1	2,500,000	2,500,000
Trading Software	5.2	339,880	-
		<u>2,839,880</u>	<u>2,500,000</u>
5.1	It represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited, in pursuance of section 5 or section 16, whichever applicable, of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 read with regulation of the Stock exchanges (Corporatisation, Demutualization and Integration) Regulations, 2012. This certificate is issued on December 29, 2023. This is carried at cost less accumulated impairment, if any.		
5.2 Trading Software			
Cost		-	-
Accumulated amortization		-	-
Balance as at July 01,		-	-
Addition during the year		348,000	-
Amortization		(8,120)	-
Balance as at June 30,		<u>339,880</u>	<u>-</u>
Amortization rate per annum (%)		4%	4%
6 LONG TERM DEPOSITS			
Deposits with:			
Deposits against rent	6.1	1,050,570	-
EcLEAR Services Limited		350,000	-
		<u>1,400,570</u>	<u>-</u>
6.1	This represents security deposits paid against Lahore and Karachi branch offices.		
7 DEFERRED TAXATION			
Deferred credits/(debits) arising due to:			
Taxable Temporary differences			
Accelerated tax depreciation		226,618	-
Intangible assets		7,737	-
Provision for provincial workers' welfare fund		54,550	-
		<u>288,905</u>	<u>-</u>
Deductible temporary differences			
Unused tax losses - business	7.1	-	(778,291)
Short term Investment		(3,549,266)	-
Minimum tax	7.2	-	(13,844)
		<u>(3,549,266)</u>	<u>(792,135)</u>
		<u>(3,260,361)</u>	<u>(792,135)</u>
Balance as at July 01,		(792,135)	-
Add: Charge/(reversal) during the year	25	(2,468,226)	(792,135)
		<u>(3,260,361)</u>	<u>(792,135)</u>
7.1	Deferred tax asset on unused business losses will lapse after 6 years of loss occurred.		
7.2	Deferred tax asset on minimum taxes will lapse after 3 years of occurrence.		

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

			2025 Rupees	2024 Rupees
8	LOANS AND ADVANCES	Note		
	Un-secured but considered good			
	Advances to:			
	Employees		52,500	-
			<u>52,500</u>	<u>-</u>
9	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Deposits with:			
	Advance deposit with PSX against BMC		-	5,000,000
	Receivable from Eclear		2,603,545	562,510
	Exposure deposit with Eclear		69,210,100	11,200,000
			<u>71,813,645</u>	<u>16,762,510</u>
			2025	2024
			Rupees	Rupees
10	TAX REFUNDS DUE FROM GOVERNMENT - NET	Note		Restated
	Opening balance		16,446	-
	Deducted during the year			
	Income taxes		7,367,051	16,446
	Levies		70,200	-
			<u>7,437,251</u>	<u>16,446</u>
	Adjustment made during the year			
	Income taxes		7,383,497	-
	Levies		70,200	-
			<u>7,453,697</u>	<u>-</u>
			<u>-</u>	<u>16,446</u>
11	SHORT TERM INVESTMENTS	Note	2025	2024
			Rupees	Rupees
	Quoted shares			Restated
	Investments in listed securities	11.1	67,145,121	6,094,970
			<u>67,145,121</u>	<u>6,094,970</u>
11.1	Quoted Equity Securities			
			2025	2024
			Cost	Carrying value
	Investments in listed securities		43,483,346	67,145,121
			<u>43,483,346</u>	<u>67,145,121</u>
			Cost	Carrying value
			6,224,850	6,094,970
			<u>6,224,850</u>	<u>6,094,970</u>

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees Restated
11.2 Reconciliation of gain on remeasurement of equity securities at fair value through profit and loss			
Cost of investment		43,483,346	6,224,850
Unrealised gain / (loss):			
Balance as at July 01		(129,880)	-
Unrealised gain / (loss) for the year		23,791,655	(129,880)
		23,661,775	(129,880)
Balance as at June 30		67,145,121	6,094,970
11.3	This includes shares having carrying value of Rs. 64,235,121 pledged with Central Depository Company of Pakistan Limited and Pakistan Stock Exchange Limited		
12 CASH AND BANK BALANCES		2025	2024
These were held as under:	Note	Rupees	Rupees
Cash in hand		4,755	-
Cash at bank:			
Current accounts			
Pertaining to brokerage house		2,757,201	1,890,636
		2,761,956	1,890,636
13 SHARE CAPITAL			
Authorized			
1,500,000 (2024: 150,000) ordinary shares of Rs.100 each		150,000,000	15,000,000
Issued, subscribed and paid up			
500,000 (2024: 150,000) ordinary shares of Rs.100 each fully paid in cash	13.4	50,000,000	15,000,000
13.1 Pattern of Shareholding:			
Categories of shareholders		% age of Shares Held	Number of Shares Held
		2025	2024
Individual			
Syed Muhammad Faraz		93.50%	99.33%
Mr. Faisal Latif		6.50%	0.67%
		100%	100%
13.2 Reconciliation of number of shares outstanding			
Ordinary shares			
Number of shares outstanding at the beginning of the year		150,000	-
Issued for cash		350,000	150,000
Issued for consideration other than cash		-	-
Number of shares outstanding at the end of the year		500,000	150,000
13.3	There is no variation in the voting rights of shareholders.		
13.4	The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the company. All shares rank equally with regard to company's residual assets.		

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

			2025 Rupees	2024 Rupees
14	LOAN FROM DIRECTOR	Note		
	Syed Muhammad Faraz	14.1	<u>10,546,999</u>	16,054,999
			<u>10,546,999</u>	<u>16,054,999</u>
14.1	This loans was obtained from Mr Syed Muhammad Faraz holder of 93.50% shares on interest free basis without the provision of the security,for working capital purposes (2024: same). Loans are repayable within next 12 months on demand of directors (2024: same).			
14.2	Maximum aggregate amount outstanding due to loan from directors at the end of any month during the year was Rs. 51,276,999/-.(2024: 16,054,999)			
15	TRADE AND OTHER PAYABLES			
	Trade Creditors		17,625,418	-
	Accrued Expenses		5,281,161	838,921
	Income Tax Payable		56,750	-
	Workers welfare fund payable	15.1	188,103	-
	Audit fee payable		150,000	150,000
			<u>23,301,432</u>	<u>988,922</u>
15.1	WORKERS WELFARE FUND PAYABLE			
	Opening Balance		-	-
	Expense recognized during the year		188,103	-
	Payment made during the year		-	-
	Closing Balance		<u>188,103</u>	<u>-</u>
		Note	2025 Rupees	2024 Rupees Restated
16	PROVISION FOR TAXATION			
	Opening balance		13,844	-
	Provision for the year in respect of income taxes and levies	25.1	8,788,525	13,844
			8,802,369	13,844
	Adjusted during the year		(7,453,697)	-
			<u>1,348,672</u>	<u>13,844</u>
17	CONTINGENCIES AND COMMITMENTS			
17.1	Contingencies			
	Contingencies and Commitments as at reporting date were Rs. Nil (2024: Rs. Nil).			
17.2	Commitments			
17.2.1	Operating lease commitments			
	The Company operates from three locations (2024: one location), all of which are occupied under operating lease arrangements. The related lease terms range from two to four years (2024: three years). These lease agreements may be renewed upon expiry subject to mutual agreement of the parties.			
	The future lease payments under the operating leases are as follows:			
	Not later than 1 year		13,937,673	4,127,500
	Later than 1 year and not later than 5 years		8,756,749	13,654,500
	Total		<u>22,694,422</u>	<u>17,782,000</u>

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
		Rupees	Rupees
18 BROKERAGE AND COMMISSION	Note		
Retail customers		101,683,600	1,302,927
Less: Sales tax		(14,025,324)	(195,439)
		<u>87,658,276</u>	<u>1,107,488</u>
19 DIRECT COST	Note	2025	2024
		Rupees	Rupees
Charges paid to/against:			
Pakistan Stock Exchange Limited		417,216	64,458
Eclear Services Limited		9,207,462	112,656
Central Depository of Pakistan Limited		5,263	-
		<u>9,629,941</u>	<u>177,114</u>
20 OPERATING AND ADMINISTRATIVE EXPENSES	Note	2025	2024
		Rupees	Rupees
Director's remuneration		2,400,000	1,000,000
Staff salaries and benefits		20,978,209	1,430,666
Rent, rates and taxes		6,885,224	-
Communication		452,321	92,581
Commission		1,785,670	170,563
Utilities		2,305,843	459,992
Travelling and conveyance		915,119	61,000
Postage and Courier		29,209	-
Repairs and Maintenance		389,699	-
Printing and Stationery		30,422	-
Research cost		33,075	-
Entertainment		1,305,804	-
Leasehold building maintenance		5,790,829	-
Business Development expenses		20,000,000	-
Business promotion expenses		5,625,418	-
Advertisement		2,043,037	-
Legal and professional	20.1	300,000	170,000
Fee and subscription		1,366,022	5,000
Depreciation	4	406,027	359,866
Amortization	5.2	8,120	-
Donation		1,622,256	35,649
Bad debts		9,432	-
Miscellaneous		335,293	-
		<u>75,017,029</u>	<u>3,785,317</u>
20.1 Auditor's remuneration			
The audit fee and remuneration for other services included in the financial statements is as follows:			
Audit Services			
Statutory audit		150,000	150,000
		<u>150,000</u>	<u>150,000</u>

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees Restated
21 OTHER OPERATING EXPENSES			
Punjab workers welfare fund		188,103	-
Unrealized loss on short term investments		-	170,709
		<u>188,103</u>	<u>170,709</u>
22 OTHER INCOME			
Income from financial assets			
Dividend income		468,000	-
Realised gain on Short term Investment		45,863,458	-
Unrealized Gain on remeasurement of short term investment		23,791,655	-
Interest Income		3,158,286	145,284
Income from assets other than financial assets			
Miscellaneous Income		3,628,796	-
		<u>76,910,195</u>	<u>145,284</u>
23 FINANCE COST			
Bank charges		<u>52,936</u>	<u>9,752</u>
		2025	2024
	Note	Rupees	Rupees Restated
24 LEVIES			
Levies for the year		<u>6,949,360</u>	<u>13,844</u>
		<u>6,949,360</u>	<u>13,844</u>
24.1	This represents portion of taxes (classified as levies in these financial statements) paid under the provision of Income Tax Ordinance, 2001.		
25 TAXATION	Note	2025 Rupees	2024 Rupees Restated
Income tax:			
-Current	16	1,839,165	-
-Deferred	7	(2,468,226)	(792,134)
		<u>(629,062)</u>	<u>(792,134)</u>
25.1	Reconciliation between current tax charged under applicable income tax law and its categorization as 'Income Tax' and 'levies' is as follows:		
	Note	2025 Rupees	2024 Rupees Restated
Classified as:			
Income tax	25	1,839,165	-
Levies	24	6,949,360	13,844
Expense as per profit and loss		<u>8,788,525</u>	<u>13,844</u>
Deferred tax	7	<u>(2,468,226)</u>	<u>(792,134)</u>
		<u>6,320,298</u>	<u>(778,290)</u>

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

26 NUMBER OF EMPLOYEES

	2025 (N u m b e r)	2024
Total number of employees at the end of year	<u>22</u>	<u>15</u>
Average number of employees during the year	<u>16</u>	<u>12</u>

27 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the Chief Executives, Directors and Executives of the company is as follows:

	2025		
	Chief Executive	Director	Executive
	----- R u p e e s -----		
Managerial remuneration	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>
Number of persons	<u>1</u>	<u>1</u>	<u>-</u>
	2024		
	Chief Executive	Director	Executive
	----- R u p e e s -----		
Managerial remuneration	<u>1,000,000</u>	<u>-</u>	<u>-</u>
Number of persons	<u>1</u>	<u>1</u>	<u>-</u>

28 RELATED PARTY TRANSACTION

All transactions between company and related party are accounted for in the normal course of business. Related parties comprise of associated undertakings, directors and their close family members and key management personnel of the Company. Transactions with related parties during the year, except for remuneration of key management personnel, are disclosed as follows:

Name	Relationship with party	Nature of transaction	2025 Rupees	2024 Rupees
Syed Muhammad Faraz - Loan from Director	Director	Opening Balance	16,054,999	-
		Loan received	48,542,000	16,054,999
		Loan repaid	(54,050,000)	-
		Closing balance	10,546,999	16,054,999

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

29 RESTATEMENT OF PRIOR PERIOD FIGURES

During the current year, it is identified that short-term investments were overstated by Rs. 509,813 in the previously issued financial statements for the year ended 30 June 2024.

The overstatement arose due to:

1. Inclusion of **Rs. 562,509** receivable from Eclear Pakistan Limited, which is not part of short-term investments.
2. Understatement of unrealised loss on investment of **Rs. 52,696**.

The error has been corrected retrospectively by adjusting the opening balances of assets and retained earnings as at 1 July 2024. Comparative figures have been restated accordingly.

Particulars	Note	As previously stated	Impact	As Restated
		Rupees	Rupees	Rupees
Short term investments	11	6,604,783	(509,813)	6,094,970
Receivable from Eclear	9	-	562,510	562,510
Unrealized loss on short term investments	21	223,406	(52,697)	170,709

30 FINANCIAL INSTRUMENTS

	Note	2025 Rupees	2024 Rupees
Financial assets and financial liabilities			
Financial assets			
Fair value			
Short term Investments	11	67,145,121	6,094,970
Amortized cost			
Long term deposits	6	1,400,570	-
Loans and advances	8	52,500	-
Deposits, prepayments and other receivables	9	71,813,645	16,762,510
Accrued Markup		895,981	-
Cash and bank balances	12	2,761,956	1,890,636
		<u>144,069,773</u>	<u>24,748,116</u>
Financial liabilities			
At amortized cost			
Loan from director	14	10,546,999	16,054,999
Trade and other payables	15	5,281,161	838,921
		<u>15,828,160</u>	<u>16,893,920</u>

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SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

31 CORRESPONDING FIGURES

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

Reclassification from statement of Financial Position	Reclassification to statement of Financial Position	Heads	2025	2024
			Rupees	Rupees
DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	TAX REFUNDS DUE FROM GOVERNMENT - NET	Tax Withheld	-	16,446

Reclassification from statement of Profit & Loss	Reclassification to statement of Profit & Loss	Heads	2025	2024
			Rupees	Rupees
Unrealised loss on short term investment	Other operating expenses	Unrealised loss on investment	188,103	170,709
Operating Expenses	DIRECT COST	Pakistan Stock Exchange	417,216	64,458
Operating Expenses	DIRECT COST	EcLEAR Services Limited	9,207,462	112,656
Operating Expenses	FINANCE COST	Bank charges	52,936	9,752

32 EVENTS AFTER THE REPORTING DATE

There were no events after the end of the reporting date that might need reporting in these financial statements (2024: same).

33 GENERAL

Figures have been rounded off to the nearest of rupee.

34 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on **November 27, 2025** by the Board of Directors of the Company.


CHIEF EXECUTIVE




DIRECTOR