



Un-Audited Half Year Financial Statement

For the Period Ended Dec-2025



**Syed Faraz Equities (Pvt) Limited
TREC Holder of PSX**



Office No. 1012, 10th Floor, ISE Towers, Blue Area, Islamabad

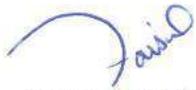
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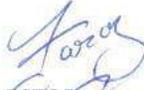
SYED FARAZ EQUITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31 , 2025

	Note	Dec 31, 2025 Rupees <i>Un- Audited</i>	Jun 30, 2025 Rupees <i>Audited</i>
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	31,511,853	6,275,422
Intangible assets	5	2,833,082	2,839,880
Long term deposits	6	1,400,570	1,400,570
Deffered Tax	7	3,260,361	3,260,361
		39,005,867	13,776,233
CURRENT ASSETS			
Loans and advances	8	269,630	52,500
Deposits, prepayments and other receivables	9	146,034,462	71,813,645
Tax refunds due from government - net	10	6,253,014	-
Short term investments	11	118,272,714	67,145,121
Accrued Markup		895,981	895,981
Cash and bank balances	12	3,913,506	2,761,956
		275,639,308	142,669,203
		314,645,174	156,445,436
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid up capital	13	76,000,000	50,000,000
Revenue reserve			
Accumulated profit/(loss)		136,258,285	71,248,333
		212,258,285	121,248,333
Loan from director	14	63,659,424	10,546,999
Trade and other payables	15	38,727,465	23,301,432
Provision for taxation - net	16	-	1,348,672
		102,386,889	35,197,103
CONTINGENCIES AND COMMITMENTS			
	17	-	-
		314,645,174	156,445,436

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 PERIOD ENDED DECEMBER 31, 2025

	Note	Dec 31, 2025 Rupees <i>Un - Audited</i>	Jun 30, 2025 Rupees <i>Audited</i>
Brokerage and commission	18	131,986,931	87,658,276
Direct cost	19	(15,258,710)	(9,629,941)
		<u>116,728,221</u>	<u>78,028,335</u>
Operating and administrative expenses	20	(87,705,422)	(75,017,029)
Other operating expenses	21	-	(188,103)
Other income	22	36,060,206	76,910,195
		<u>(51,645,216)</u>	<u>1,705,063</u>
PROFIT FROM OPERATIONS		65,083,004	79,733,398
Finance cost	23	(73,051)	(52,936)
PROFIT BEFORE LEVIES AND INCOME TAX		65,009,953	79,680,462
Levies	24	-	(6,949,360)
PROFIT BEFORE TAXATION		65,009,953	72,731,102
Current	25	-	(1,839,165)
Deferred	25	-	2,468,226
PROFIT FOR THE PERIOD / YEAR		<u>65,009,953</u>	<u>73,360,164</u>

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 COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Dec 31, 2025	Jun 30, 2025
	Rupees	Rupees
	<i>Un - Audited</i>	<i>Audited</i>
Profit for the period / year	65,009,953	73,360,164
Other comprehensive income for the year	-	-
Total comprehensive Income for the period / year	<u>65,009,953</u>	<u>73,360,164</u>

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


CHIEF-EXECUTIVE

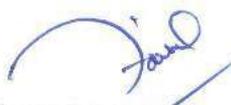



DIRECTOR

SYED FARAZ EQUITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Dec 31, 2025 Rupees <i>Un - Audited</i>	Jun 30, 2025 Rupees <i>Audited</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (Loss) before levies and taxation		65,009,953	79,680,462
Adjustments of Items not involving movements of cash:			
Depreciation	4	2,365,075	406,027
Amortization	5.2	6,797	8,120
Dividend income		(821,113)	(468,000)
Interest income		(2,446,542)	(3,158,286)
Realized gain on disposal of short term investment		(16,579,851)	(45,863,458)
Unrealized (gain)/loss on remeasurement of investment		(7,397,301)	(23,791,655)
		<u>(24,872,934)</u>	<u>(72,867,252)</u>
Operating Cash Flows Before Working Capital Changes		40,137,019	6,813,210
(Increase) / Decrease In Working Capital			
(Increase) / decrease in current assets			
Loans and advances		(217,130)	(52,500)
Deposits, prepayments and other receivables		(74,220,818)	(60,051,136)
Increase / (decrease) in current liabilities			
Trade and Other Payables		15,426,033	22,312,510
		<u>(59,011,914)</u>	<u>(37,791,126)</u>
Cash used in operations		(18,874,896)	(30,977,916)
Income tax and levies paid	10	(7,601,686)	(7,437,251)
Interest received		2,446,542	2,262,305
		<u>(24,030,040)</u>	<u>(36,152,862)</u>
Net Cash Used in Operations	A	(24,030,040)	(36,152,862)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment against long term security deposits	6	-	(1,400,570)
Dividend received		821,113	468,000
Payment against purchase of fixed assets		(27,601,506)	(4,792,210)
Payment against purchase of intangible assets		-	(348,000)
Payment against purchase of short term investment		(27,150,441)	8,604,962
Net Cash Generated from/ (used in) Investing Activities	B	(53,930,834)	2,532,182
CASH FLOWS FROM FINANCING ACTIVITIES			
Share issued		26,000,000	35,000,000
Loan from director		53,112,425	(5,508,000)
Net Cash generated from Financing Activities	C	79,112,424	29,492,000
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS A+B+C		1,151,550	(4,128,680)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		2,761,956	6,890,636
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		3,913,506	2,761,956

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 CHANGES IN EQUITY
 FOR THE PERIOD ENDED DECEMBER 31, 2025

	Share Capital	Revenue Reserves	Total
	Paid up share capital	Accumulated Profit	
	----- (R u p e e s) -----		
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	-	73,360,164	73,360,164
Balance as at June 30, 2025	50,000,000	71,248,333	121,248,333
Shares Issued during the year	26,000,000	-	26,000,000
Profit for the period	-	65,009,953	65,009,953
Balance as at December 31, 2025	76,000,000	136,258,285	212,258,285

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 PERIOD ENDED DECEMBER 31, 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:

- 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

SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

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.

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 amount.

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

SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

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.

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 anv.

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

SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

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.

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 expect 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.

SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

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.

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.

SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

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.

SYED FARAZ EQUITIES (PRIVATE) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED DECEMBER 31, 2025

4 PROPERTY AND EQUIPMENT

December 31, 2025								
Particulars	Cost			Rate %	Accumulated Depreciation			W.D.V.
	As at July 01, 2025	Additions	As at December 31, 2025		As at July 01, 2025	Charge for the year	As at December 31, 2025	As at December 31, 2025
----- R u p e e s -----				----- R u p e e s -----				
OWNED								
Furniture and fittings	2,353,815	104,930	2,458,745	10	352,605	105,307	457,912	2,000,833
Office equipments	3,407,500	6,314,699	9,722,199	10	224,613	474,879	699,492	9,022,707
Computers	1,280,000	434,000	1,714,000	30	188,675	228,799	417,474	1,296,526
Vehicles	-	20,747,877	20,747,877	15	-	1,556,091	1,556,091	19,191,786
	<u>7,041,315</u>	<u>27,601,506</u>	<u>34,642,821</u>		<u>765,893</u>	<u>2,365,076</u>	<u>3,130,968</u>	<u>31,511,853</u>

June 30, 2025								
Particulars	Cost			Rate %	Accumulated Depreciation			W.D.V.
	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	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>

SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

		Dec 31, 2025	Jun 30, 2025
		Rupees	Rupees
	Note	Un - Audited	Audited
5	INTANGIBLE ASSETS		
	Trading right entitlement certificate (TREC)	2,500,000	2,500,000
	Trading Software	333,082	339,880
		<u>2,833,082</u>	<u>2,839,880</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,	<u>339,880</u>	-
	Addition during the period / year	-	348,000
	Amortization	(6,798)	(8,120)
	Balance as at December 31, 2025 / June 30,2025	<u>333,082</u>	<u>339,880</u>
	Amortization rate per annum (%)	4%	4%
6	LONG TERM DEPOSITS		
	Deposits with:		
	Deposits against rent	1,050,570	1,050,570
	Eclear Services Limited	350,000	350,000
		<u>1,400,570</u>	<u>1,400,570</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
		-	288,905
	Deductible temporary differences		
	Unused tax losses - business	-	-
	Short term Investment	-	(3,549,266)
	Minimum tax	-	-
		-	(3,549,266)
		-	(3,260,361)
	Balance as at July 01,	<u>(3,260,361)</u>	<u>(792,135)</u>
	Add: Charge/(reversal) during the year	-	(2,468,226)
		<u>(3,260,361)</u>	<u>(3,260,361)</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.		

SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Dec 31, 2025 Rupees <i>Un - Audited</i>	Jun 30, 2025 Rupees <i>Audited</i>
8 LOANS AND ADVANCES			
Un-secured but considered good			
Advances to:			
Employees		269,630	52,500
		<u>269,630</u>	<u>52,500</u>
9 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Deposits with:			
Receivable from Eclear		14,419,817	2,603,545
Exposure deposit with Eclear		131,614,645	69,210,100
		<u>146,034,462</u>	<u>71,813,645</u>
10 TAX REFUNDS DUE FROM GOVERNMENT - NET			
Opening balance		-	16,446
Deducted during the year			
Income taxes		6,253,014	7,367,051
Levies		-	70,200
		6,253,014	7,437,251
Adjustment made during the year			
Income taxes		-	7,383,497
Levies		-	70,200
		-	7,453,697
		<u>6,253,014</u>	<u>-</u>
11 SHORT TERM INVESTMENTS	Note		
Quoted shares			
Investments in listed securities	11.1	118,272,714	67,145,121
		<u>118,272,714</u>	<u>67,145,121</u>
11.1 Reconciliation of gain on remeasurement of equity securities at fair value through profit and loss			
Cost of investment		87,213,638	43,483,346
Unrealised gain / (loss):			
Balance as at July 01		23,661,775	(129,880)
Unrealised gain / (loss) for the year		7,397,301	23,791,655
		31,059,076	23,661,775
		<u>118,272,714</u>	<u>67,145,121</u>
12 CASH AND BANK BALANCES			
These were held as under:			
Cash in hand		61,516	4,755
Cash at bank:			
Current accounts			
Pertaining to brokerage house		3,851,990	2,757,201
		<u>3,913,506</u>	<u>2,761,956</u>

SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Dec 31, 2025 Rupees <i>Un - Audited</i>	Jun 30, 2025 Rupees <i>Audited</i>
13 SHARE CAPITAL			
Authorized			
1,500,000(June 30, 2025: 150,000) ordinary shares of Rs.100 each		<u>150,000,000</u>	<u>150,000,000</u>
Issued, subscribed and paid up			
760,000 (June 30, 2025: 500,000) ordinary shares of Rs.100 each fully paid in cash	13.4	<u>76,000,000</u>	<u>50,000,000</u>
		Dec 31, 2025	June 30, 2025
13.2 Reconciliation of number of shares outstanding		-----Numbers-----	
Ordinary shares			
Number of shares outstanding at the beginning of the year		500,000	150,000
Issued for cash		260,000	350,000
Issued for consideration other than cash		-	-
Number of shares outstanding at the end of the year		<u>760,000</u>	<u>500,000</u>
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		
14 LOAN FROM DIRECTOR	Note		
Loan from director		<u>63,659,424</u>	<u>10,546,999</u>
		<u>63,659,424</u>	<u>10,546,999</u>
15 TRADE AND OTHER PAYABLES			
Trade Creditors		17,443,493	17,625,418
Accrued Expenses		21,095,869	5,281,161
Income Tax Payable		-	56,750
Workers welfare fund payable	15.1	188,103	188,103
Audit fee payable		-	150,000
		<u>38,727,465</u>	<u>23,301,432</u>
15.1 WORKERS WELFARE FUND PAYABLE			
Opening Balance		188,103	-
Expense recognized during the year		-	188,103
Payment made during the year		-	-
Closing Balance		<u>188,103</u>	<u>188,103</u>
16 PROVISION FOR TAXATION			
Opening balance		-	13,844
Provision for the year in respect of income taxes and levies	25.1	-	8,788,525
		-	8,802,369
Adjusted during the year		-	(7,453,697)
		-	<u>1,348,672</u>

SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Dec 31, 2025 Rupees <i>Un - Audited</i>	Jun 30, 2025 Rupees <i>Audited</i>
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 , all of which are occupied under operating lease arrangements. The related lease terms range from two to four years (June 30, 2025: Same). These lease agreements may be renewed upon expiry subject to mutual agreement of the parties.			
18 BROKERAGE AND COMMISSION			
Retail customers		131,986,931	101,683,600
Less: Sales tax		-	(14,025,324)
		<u>131,986,931</u>	<u>87,658,276</u>
19 DIRECT COST			
Charges paid to/against:			
Pakistan Stock Exchange Limited		231,150	417,216
Eclear Services Limited		14,719,923	9,207,462
Central Depository of Pakistan Limited		307,636	5,263
		<u>15,258,710</u>	<u>9,629,941</u>
20 OPERATING AND ADMINISTRATIVE EXPENSES			
Director's remuneration		1,500,000	2,400,000
Staff salaries and benefits		28,666,198	20,978,209
Rent, rates and taxes		4,490,863	6,885,224
Communication		426,335	452,321
Commission		343,204	1,785,670
Utilities		1,868,731	2,305,843
Insurance		416,538	-
Travelling and conveyance		1,273,709	915,119
Postage and Courier		7,645	29,209
Repairs and Maintenance		120,744	389,699
Printing and Stationery		46,010	30,422
Research cost		95,550	33,075
Entertainment		7,277,219	1,305,804
Leasehold building maintenance		-	5,790,829
Business Development expenses		-	20,000,000
Business promotion expenses		-	5,625,418
Advertisement		38,106,729	2,043,037
Legal and professional	20.1	42,775	300,000
Fee and subscription		624,409	1,366,022
Depreciation	4	2,365,076	406,027
Amortization	5.2	6,798	8,120
Donation		-	1,622,256
Bad debts		-	9,432
Miscellaneous		26,890	335,293
		<u>87,705,422</u>	<u>75,017,029</u>

SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Dec 31, 2025 Rupees <i>Un - Audited</i>	Jun 30, 2025 Rupees <i>Audited</i>
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
21 OTHER OPERATING EXPENSES			
Punjab workers welfare fund		-	188,103
Unrealized loss on short term investments		-	-
		-	188,103
22 OTHER INCOME			
Income from financial assets			
Dividend income		821,113	468,000
Realised gain on Short term Investment		16,579,851	45,863,458
Unrealized Gain on remeasurement of short term investment		7,397,301	23,791,655
Interest Income		2,446,542	3,158,286
Income from assets other than financial assets			
Miscellaneous Income		8,815,398	3,628,796
		36,060,206	76,910,195
23 FINANCE COST			
Bank charges		73,051	52,936
24 LEVIES			
Levies for the year		-	6,949,360
		-	6,949,360
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			
Income tax:			
-Current	16	-	1,839,165
-Deferred	7	-	(2,468,226)
		-	(629,061)
25.1			
Reconciliation between current tax charged under applicable income tax law and its categorization as 'Income as follows:			
Classified as:			
Income tax	25	-	1,839,165
Levies	24	-	6,949,360
Expense as per profit and loss		-	8,788,525
Deferred tax	7	-	(2,468,226)
		-	6,320,299

SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

		Dec 31, 2025	Jun 30, 2025
		Rupees	Rupees
	Note	<i>Un - Audited</i>	<i>Audited</i>
		Dec 31, 2025	June 30, 2025
		-----Numbers-----	
26	NUMBER OF EMPLOYEES		
	Total number of employees at the end of year	<u>22</u>	<u>22</u>
	Average number of employees during the year	<u>16</u>	<u>16</u>
30	FINANCIAL INSTRUMENTS		
	Financial assets and financial liabilities		
	Financial assets		
	Fair value		
	Short term Investments	11 118,272,714	67,145,121
	Amortized cost		
	Long term deposits	6 1,400,570	1,400,570
	Loans and advances	8 269,630	52,500
	Deposits, prepayments and other receivables	9 146,034,462	71,813,645
	Accrued Markup	895,981	895,981
	Cash and bank balances	12 3,913,506	2,761,956
		<u>270,786,863</u>	<u>144,069,773</u>
	Financial liabilities		
	At amortized cost		
	Loan from director	14 63,659,424	10,546,999
	Trade and other payables	15 38,727,465	5,281,161
		<u>102,386,889</u>	<u>15,828,160</u>

SYED FARAZ EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 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:

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 (December 31, 2025: 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 February **22, 2026** by the Board of Directors of the Company.


CHIEF EXECUTIVE




DIRECTOR