

Sia Equities (Private) Limited
Financial Statements

For the period from 24 May 2024 till 30 June 2025



SIA EQUITIES
(PVT) LIMITED

 www.siaequities.pk
 info@siaequities.pk
 +92-21-32465623-4
 Office No. 604-5,
6th Floor, New PSX
Building, Karachi.

**STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE CODE FOR
SECURITIES BROKER (GIVEN UNDER ANNEXURE-D OF SECURITIES BROKERS
(LICENSING & OPERATIONS) REGULATIONS, 2016
YEAR 2024-25**

SIA Equities (Pvt) Limited is in compliance with the Corporate Governance Code for Securities Brokers as mentioned in Annexure-D of Regulation 16(1) of Securities Brokers (Licensing & Operations) Regulations, 2016.

Muhammad Ahsan Hashmi
Chief Executive Officer



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STATEMENT BY CHIEF EXECUTIVE OFFICER
YEAR 2024-25

I, Muhammad Ahsan Hashmi, Chief Executive Officer of SIA Equities (Pvt) Limited hereby declare that there are no transactions entered into by SIA Equities (Pvt) Limited during the year, which are fraudulent, illegal or violation of any securities market laws.

Muhammad Ahsan Hashmi
Chief Executive Officer



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DIRECTORS' REPORT

We are pleased to present the directors' report of the company for the year ended June 30, 2025, together with the auditors' report thereon.

Market Review

During the FY2024-25, the Pakistan Stock Exchange posted a stellar performance with the benchmark KSE100 Index climbing from 78,445 points at the beginning of financial year to 125,627 points at end of the financial year, i.e., an increase of about 60%. The Market capitalization was also substantially increased to Rs.14,374 billion from rupees 10,375 billion during the financial year (approx).

Investors' confidence surged as macroeconomic improvements, falling interest rates and a successful loan rollover by China helped bolster external reserves above USD 14 billion. The average daily traded volumes also increased significantly, supporting the rally, and the PSX became one of the best-performing equity markets globally.

Review of Operations

The Company was incorporated on May 24, 2024. After fulfilling the requisite regulatory formalities of Pakistan Stock Exchange Limited and the Securities & Exchange Commission of Pakistan, the company was able to get PSX membership on January 01, 2025 and got the SECP licence on March 17, 2025. Subsequently completing the regulatory requirement of clearing house Company's activation notice was received on March 25, 2025 and was able to make his first test trade transaction on April 19, 2025. The test phase was accomplished during May 2025, and Company started the business from mid of May 2025.

The presented financial statement thus covered a period of around one and a half month up-till June 30, 2025 thus there are no significant revenues were there.

Future Outlook

The coming year, i.e. FY2026 is full of challenges. The main challenge is to keep the inflation and current account deficit under control particularly in the post flood scenario. There are indicators that any major drop in the interest rate is dubious.

The volatile geo political situation and rising law & order situation, particularly in post Pakistan-Afghanistan war could be alarming and may hit the economic fundamentals, if not handled amicably.



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Acknowledgement

We express our sincere gratitude to our valued clients for their support and bankers to the company for their cooperation, Securities & Exchange Commission of Pakistan, Pakistan Stock Exchange, Central Depository Company, National Clearing Company of Pakistan, EClear Services Limited and Board members for their continued guidance. We also appreciate the efforts and dedication of all employees of the Company for their commitment and hard work.

Muhammad Ahsan Hashmi
Chief Executive Officer

Sana Imran
Chairperson & Director

Karachi: October 16, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of Sia Equities (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Sia Equities (Private) Limited** ("the Company") which comprise the statement of financial position as at **30 June 2025**, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the period from **24 May 2024 to 30 June 2025**, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, 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 **30 June 2025** and of its loss, the changes in equity and the cash flows for the period then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan 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 Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act,

2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

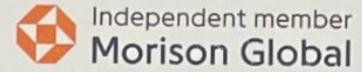
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. 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.

Junaidy Shoaib Asad
Chartered Accountants



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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) 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 thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business;
- d) no zakat was deductible at source under Zakat and Ushr Ordinance, 1980 (XVIII of 1980); and
- e) the Company was in compliance with the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditor's report is *Farrukh V. Junaidy*.

A handwritten signature in blue ink, appearing to read "Junaidy S.", positioned above a horizontal line.

Chartered Accountants

Karachi

Date: 22 October 2025

UDIN: AR202510653TCc4SfiBP

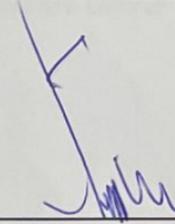
SIA EQUITIES (PRIVATE) LIMITED

Statement of Financial Position

As at 30 June 2025

	Notes	2025 (Rupees)
SHARE CAPITAL & RESERVES		
Authorized capital 25,000,000 ordinary shares of Rs. 10 each		<u>250,000,000</u>
Issued, subscribed and paid-up capital	4	<u>30,000,000</u>
Accumulated loss		<u>(5,483,284)</u>
		24,516,716
CURRENT LIABILITIES		
Creditors, accrued and other liabilities	5	59,116,300
Contingencies and commitments		
	6	
Total equity and liabilities		<u><u>83,633,016</u></u>
NON-CURRENT ASSETS		
Operating fixed assets	7	<u>682,732</u>
Intangible assets	8	<u>2,500,000</u>
Long term deposits	9	<u>5,000,000</u>
		8,182,732
CURRENT ASSETS		
Short term investments	10	<u>4,504,475</u>
Taxation - net		442,205
Deposits	11	<u>3,530,000</u>
Cash and bank balances	12	<u>66,973,604</u>
		75,450,284
		<u><u>83,633,016</u></u>

The annexed notes 1 to 21 form an integral part of these financial statements.



Chief Executive Officer

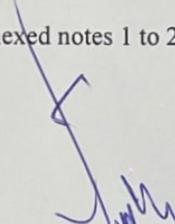


Director

SIA EQUITIES (PRIVATE) LIMITED**Statement of Profit or Loss***For the period from 24 May 2024 to 30 June 2025*

		For the period from 24 May 2024 to 30 June 2025
	<i>Notes</i>	(Rupees)
Operating revenue - net	13	226,774
Operating and administrative expenses	14	(7,756,489)
Operating loss for the period		<u>(7,529,714)</u>
Other income	15	2,073,858
Bank charges		(7,905)
Loss before taxation for the period		<u>(5,463,761)</u>
Taxation - current		(19,523)
Loss after taxation for the period		<u><u>(5,483,284)</u></u>

The annexed notes 1 to 21 form an integral part of these financial statements.



Chief Executive Officer

Director

SIA EQUITIES (PRIVATE) LIMITED
Statement of Comprehensive Income
For the period from 24 May 2024 to 30 June 2025

For the period
from 24 May
2024 to 30 June
2025
(Rupees)
(5,483,284)

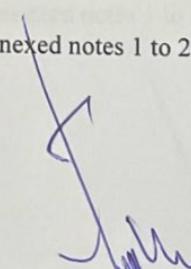
Loss after taxation for the period

Other comprehensive income for the period

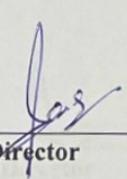
Total comprehensive loss for the period

(5,483,284)

The annexed notes 1 to 21 form an integral part of these financial statements.



Chief Executive Officer

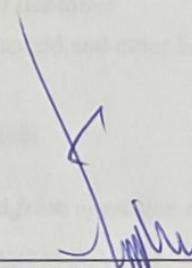


Director

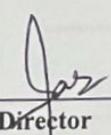
SIA EQUITIES (PRIVATE) LIMITED
Statement of Changes in Equity
For the period from 24 May 2024 to 30 June 2025

	Issued, subscribed and paid-up capital	Accumulated loss	Total
	----- (Rupees) -----		
Issuance of shares	30,000,000	-	30,000,000
Total comprehensive loss for the period	-	(5,483,284)	(5,483,284)
Balance as at 30 June 2025	<u>30,000,000</u>	<u>(5,483,284)</u>	<u>24,516,716</u>

The annexed notes 1 to 21 form an integral part of these financial statements.



Chief Executive Officer

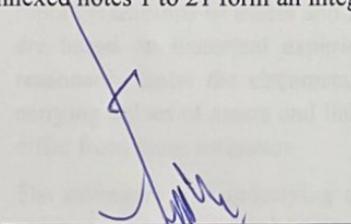


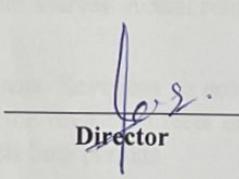
Director

SIA EQUITIES (PRIVATE) LIMITED
Statement of Cash flows
For the period from 24 May 2024 to 30 June 2025

	<i>Note</i>	2025 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation for the period		(5,463,761)
<i>Adjustments for:</i>		
Depreciation		56,052
Un-realized loss on investment		192,178
Finance cost		7,905
		256,135
<i>Increase in current assets</i>		
Advances, deposits, prepayments and other receivables		(3,530,000)
<i>Increase in current liabilities</i>		
Trade creditors, accrued and other liabilities		59,116,300
		55,586,300
Financial charges paid		(7,905)
Taxes paid		(461,728)
<i>Net cash generated from operating activities</i>		49,909,041
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment		(738,784)
Investments purchased during the period		(4,696,653)
Long term deposits		(5,000,000)
Intangible asset acquired during the period		(2,500,000)
<i>Net cash used in investing activities</i>		(12,935,437)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares		30,000,000
<i>Net cash generated from financing activities</i>		30,000,000
Net increase in cash and cash equivalents		66,973,604

The annexed notes 1 to 21 form an integral part of these financial statements.


 Chief Executive Officer


 Director

SIA Equities (Private) Limited
Notes to the Financial Statements
For the period from 24 May 2024 to 30 June 2025

1. STATUS AND NATURE OF BUSINESS

Sia Equities (Private) Limited ("the Company") was incorporated as a private limited company on May 24, 2024 under the the Companies Act 2017. The Company is a corporate member of Pakistan Stock Exchange Limited (PSX). The Company's registered office is situated at Office No.604-5, 6th Floor, PSX New Building, Pakistan Stock Exchange, Karachi..

The Company is Trading Right Entitlement Certificate (TREC) holder of PSX. The Company has obtained license under 'Trading Only' category' and is principally engaged in brokerage of shares, stocks, securities and other financial instruments and financial consultancy.

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:

- 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 historical cost convention except certain financial assets and financial liabilities which have been stated at their fair values.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistan Rupees, which is also the functional currency of the Company and rounded off to the nearest rupee.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience, the regulations and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

In the process of applying the Company's accounting policies, management has made the following estimates and judgment which are significant to the financial statements:

a) Carrying amount of property, plant and equipment	<i>Note</i>
b) Provision against trade debts and other receivables	3.1
c) Provision for current and deferred taxation	3.7
d) Trade creditors, accrued expenses and other liabilities	3.8
e) Impairment of financial assets	3.12
	3.14

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Operating fixed assets

Owned

Operating fixed assets are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged to profit or loss by applying the straight line method systematically on yearly basis at the rates specified in note 7. Depreciation on additions to operating fixed assets is charged from the month in which an item is acquired while no depreciation is charged in the month the item is disposed off.

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If such an indication exists the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where carrying values exceed the estimated recoverable amount, assets are written down to the recoverable amount; and the impairment losses are recognized to the statement of profit or loss.

The residual value, depreciation method and the useful lives of each part of operating fixed assets that is significant in relation to the total cost of the asset are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposal of assets, if any are included in profit and loss account for the current year.

Normal repairs and maintenance costs are charged to profit or loss in the period of its occurrence, while major renovations and improvements are capitalized only when it is probable that the future economic benefits associated with the item will flow to the entity and its cost can be measured reliably. Disposal of assets is recognized when significant risk and rewards incidental to the ownership have been transferred to the buyers.

3.2 Intangible assets

This represents TREC of Pakistan Stock Exchange Limited and have indefinite useful life and are stated at cost.

The carrying amount of intangible assets are reviewed at each reporting date to assess whether they are in excess of their recoverable. Provisions are made for decline in values, other than temporary, of these assets where the carrying values exceed estimated recoverable amounts.

3.3 Financial instruments

All the financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company loses control of the contractual rights that comprise the financial assets. Financial liabilities are derecognised when they are extinguished i.e., when the obligation specified in the contract is discharged, cancelled, or expired. All financial assets and liabilities are initially recognised at fair value plus transaction costs other than financial assets and liabilities carried at fair value through profit or loss. Financial assets and liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction cost are charged to statement of profit or loss for that year. These are subsequently measured at fair value, amortised cost or cost, as the case may be. Any gains or losses on derecognition of financial assets and financial liabilities are taken to statement of profit or loss immediately.

3.4 Off-setting for financial assets and financial liabilities

Financial assets and liabilities are off set and the net amount is reported in the balance sheet only when there is a legally enforceable right to set off the recognized amount and the Company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5 Investments

Investments are initially recognized at fair value, being the cost of the consideration given including transaction cost associated with the investments, except in case of held for trade investments, in which case the transaction costs are charged off to the profit or loss.

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

The Company classifies its investments under held-for-trade category. Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in prices are classified as 'financial assets at fair value through profit or loss - held for trade'. Subsequent to initial recognition, these investments are marked to market and are carried on the reporting date at fair value, except for investments in unquoted debt securities which are carried at cost. Net gains and losses arising on changes in fair values of these investments are taken to the statement of profit or loss.

3.6 Long term deposits

These are stated at cost which represents the fair value of consideration given.

3.7 Trade debts

Trade debts and other receivables are carried at original invoice amount less an allowance for any uncollectible amounts, if any. An estimate for doubtful debts and other receivables is made when collection for the amount is no longer probable based on review of outstanding amounts as at each reporting date. Balances considered bad and irrecoverable are written-off when identified.

3.8 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates available, if any, in accordance with the Income Tax Ordinance, 2001.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax asset as of 30 June 2025 amounting to Rs. 1.56 million has not been recognised as the company does not expect sufficient taxable profits to be available against which the asset may be utilized.

3.9 Revenue recognition

- Brokerage and commission income is recognised as and when such services are provided and right to receive the consideration in exchange for services has been established.
- Dividend income is recognized when the right to receive dividend is established i.e. on the date of book closure of the investee company / institution declaring the dividend.
- Unrealised capital gains / (losses) arising from mark to market of investments classified as 'held for trading' category are included in statement of profit or loss in the period in which they arise.
- Interest income is recognized on a time proportion basis that takes into account the effective yield
- All other incomes are recognized on an accrual basis.

3.10 Expenses

All expenses are recognized to the profit or loss on an accrual basis.

3.11 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.12 Creditors, accrued and other liabilities

Liabilities for trade and other amounts payable are measured at cost which is the fair value of the consideration to be paid in future for goods and services received.

3.13 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes include cash in hand, current and deposit accounts held with banks.

3.14 Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount of the asset. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised.

Non-financial assets

The Company assesses at each reporting date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized to the profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount of the asset. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised.

4. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	2025
	(Rupees)
This comprises fully paid-up 3,000,000 ordinary shares of Rs. 10 each.	<u><u>30,000,000</u></u>

4.1 Pattern of shareholding	2025	
Categories of shareholders	Shares held	Percentage
Directors and their spouse(s) and minor children		
Ms. Sana Imran	1,800,000	60.00%
Mr. Imran Rais	1,154,000	38.47%
Ms. Shabnam Ashi	35,000	1.17%
Mr. M. Ahsan Hashmi	10,000	0.33%
Mr. Muhammad Imran Arif	1,000	0.03%
	<u><u>3,000,000</u></u>	<u><u>100.00%</u></u>

4.2 Other disclosures under Regulation 34(2) of the Securities Brokers (Licensing and Operations) Regulations, 2016:

Shareholders holding 5% or more	2025	
	Shares held	Percentage
Ms. Sana Imran	1,800,000	60%
Mr. Imran Rais	1,154,000	38.5%

5. CREDITORS, ACCRUED AND OTHER LIABILITIES	2025 (Rupees)
Trade creditors	58,545,934
Security deposit in NCCPL	350,000
Sales tax payable	37,911
Accrued expenses	182,454
	<u>59,116,300</u>

6. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 June 2025.

7. OPERATING FIXED ASSETS

	Office equipment	Electronic Equipments	Computer equipments	Total
COST				
Opening balance	-	-	-	-
Additions during the period	66,150	215,134	457,500	738,784
Disposals	-	-	-	-
As at 30 June 2025	<u>66,150</u>	<u>215,134</u>	<u>457,500</u>	<u>738,784</u>
ACCUMULATED DEPRECIATION				
Opening balance	-	-	-	-
Charge for the period	7,009	9,419	39,624	56,052
Disposals	-	-	-	-
As at 30 June 2025	<u>7,009</u>	<u>9,419</u>	<u>39,624</u>	<u>56,052</u>
Written down value	<u>59,141</u>	<u>205,715</u>	<u>417,876</u>	<u>682,732</u>
Depreciation rates	<u>25%</u>	<u>10%</u>	<u>25%</u>	

8. INTANGIBLE ASSETS	2025 (Rupees)
Trading Right Entitlement Certificate (TREC)	<u>2,500,000</u>
9. LONG TERM DEPOSITS	
BMC deposit	<u>5,000,000</u>

- 9.1 In compliance with the Regulation 19.2 of the Rule Book of Pakistan Stock Exchange Limited, every Trading Right Entitlement Certificate (TREC) holder registered as a broker under Securities Brokers (Licensing and Operations) Regulations, 2016 is required to maintain a Base Minimum Capital (BMC) in the amount and form as prescribed in the Rule on the basis of Assets Under Custody (AUC). As per the said regulation, as at 30 June 2025, the Company is required to maintain BMC of Rs. 5 million.

10. SHORT TERM INVESTMENT

Short term investments in equity securities 4,504,475

10.1 *Financial assets classified as fair value through profit or loss (held for trading) - quoted securities*

Scrip	Number of shares	30 June 2025	
		Carrying value	Fair value
		----- Rupees -----	
Energyco PK Limited	207,000	1,549,049	1,475,910
Engro Fertilizers Limited	1,000	185,050	185,590
Fauji Foods Limited	34,000	548,926	526,320
Ghani Chemworld Limited	27,280	258,145	265,162
National Refinery Limited	1,500	373,842	365,040
Pakistan Refinery Limited	1,000	34,593	33,930
The Searle Company Limited	18,355	1,704,924	1,609,734
Sui Southern Gas Company Limited	1,000	42,125	42,790
	<u>291,135</u>	<u>4,696,654</u>	<u>4,504,476</u>

11. DEPOSITS	Note	2025 (Rupees)
Exposure deposit		3,350,000
Security deposit		180,000
		<u>3,530,000</u>

12. CASH AND BANK BALANCES

Cash in hand		16,125
At banks:		
- Client account	12.1	60,316,922
- Company account		6,640,557
		<u>66,973,604</u>

- 12.1 This represents customers' assets held in designated bank accounts.

13. OPERATING REVENUE	For the period from 24 May 2024 to 30 June 2025 (Rupees)
Equity brokerage commission - Gross	264,688
Less: sales tax on commission	(37,914)
	<u>226,774</u>

For the period
from 24 May
2024 to 30 June
2025

14. OPERATING AND ADMINISTRATIVE EXPENSES	<i>Note</i>	(Rupees)
Salaries & other benefits		5,396,673
Rent		731,000
Repairs and maintenance		421,112
Utilities		284,094
Legal and professional charges		214,271
IT related expenses		258,864
Entertainment		82,957
Printing and stationary		71,951
Auditors' remuneration	14.1	59,400
Depreciation	7	56,052
Board meeting fee		50,000
Consultancy		49,000
Fees and subscription		10,285
Insurance		6,286
Miscellaneous		64,544
		<u>7,756,489</u>

14.1 Auditors' remuneration

Annual audit fee	50,000
Out of pocket expenses	5,000
Sindh sales tax @ 8%	4,400
	<u>59,400</u>

15. OTHER INCOME

Profit from saving account	2,134,040
Un-realized loss on investment	(192,178)
Capital gain on sale on investment	111,259
Mark-up income - BMC	20,737
	<u>2,073,858</u>

16. FINANCIAL INSTRUMENT BY CATEGORIES

	2025		
	Amortized cost	Held for trading	Total
	----- (Rupees) -----		
Financial assets			
Long term deposits	5,000,000	-	5,000,000
Short term investments	-	4,504,475	4,504,475
Deposits	3,530,000	-	3,530,000
Bank balances	66,957,479	-	66,957,479
	<u>75,487,479</u>	<u>4,504,475</u>	<u>79,991,954</u>
Financial liabilities			
Creditors, accrued and other liabilities	59,116,300	-	59,116,300

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise directors and their close family members, major shareholders of the Company, key management personnel and other companies under common management. Transactions with related parties are on arm's length. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment and are disclosed in note __ to the financial statements. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

<i>Transactions with related parties</i>	<i>Relationship</i>	For the period from 24 May 2024 to 30 June 2025 (Rupees)
<i>Proceeds from issuance of shares</i>		
Ms. Sana Imran	Shareholder	<u>1,800,000</u>
Mr. Imran Rais	Shareholder	<u>1,154,000</u>
Ms. Shabnam Ashi	Shareholder	<u>35,000</u>
Mr. M. Ahsan Hashmi	Shareholder	<u>10,000</u>
Mr. Muhammad Imran Arif	Shareholder	<u>1,000</u>
<i>Commission charged during the year</i>		
Mr. Ahsan Hashmi	Chief Executive Officer	<u>1,149</u>
Mrs. Shabnam Ashi	Director	<u>27,666</u>
Mr. Imran	Sponsor	<u>162,222</u>

18. DISCLOSURE UNDER REGULATION 5(4) OF RESEARCH ANALYST REGULATIONS, 2015.

At present, the Company has not employed any members in its research department.

19. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The Directors of the Company have not received any remuneration or benefits. None of the employees fall under the category of "Executive" as per the definition of the Companies Act, 2017. The aggregate amounts charged in these financial statements in respect of remuneration including benefits applicable to the Chief Executive of the Company are given below:

	For the period from 24 May 2024 to 30 June 2025 (Rupees)
<i>Chief Executive</i>	
Basic salary	1,805,342
House rent allowance	722,678
Utilities	178,640
	<u>2,706,660</u>

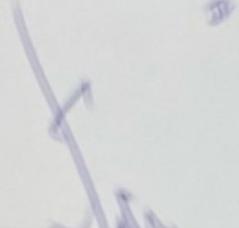
- 19.1 The total number of employees as at year end were 5, whereas, average number of employees during the period from 24 May 2024 till 30 June 2025 were 4.

20. GENERAL

- Figures have been rounded off to the nearest rupee.

21. DATE OF AUTHORIZATION

These financial statements were authorized for issue on 16 OCT 2025 by the Board of Directors of the Company.



Chief Executive



Director