

**Unex Securities (Private) Limited**

**Audited Financial Statements**

**For the year ended**

**30<sup>th</sup> JUNE 2025**



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**INDEPENDENT AUDITOR'S REPORT**

**To the members of UNEX SECURITIES (PRIVATE) LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the annexed financial statements of **UNEX SECURITIES (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 changes in equity, the statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

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

**Basis for Opinion**

We conducted our audit in accordance with 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 Auditor's 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 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.

**Lahore Office:**

3rd Floor, Pace Tower, Plot No. 27, Block "H" Gulberg 2 Lahore.  
Tel: 042-35754821-22, Fax: 042-36317513, Email: nasirgulzar@njmi.net

**Karachi Office:**

Office No. 807, 8th Floor, Q.M. House, Plot No. 11/2, Ellander Road,  
Opposite to Shaheen Complex, Off. I.I Chundrigar Road.  
Tel: 021-32212382, 32212383, 32211516, Fax: 021-32211515, Email: khi@njmi.net



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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 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 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 ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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





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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 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) 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.
- d) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- e) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Imran Ul Haq.

Place: Islamabad  
Date: 27 October, 2025

UDIN: AR202510163hxqQ5kwHb

  
Nasir Javaid Maqsood Imrah  
Chartered Accountants



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

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	Note	Jun-25 Rupees	Jun-24 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Plant and equipment	4	669,639	268,720
Intangibles	5	2,500,000	2,500,000
Long term deposits	6	19,869,628	15,095,986
		23,039,267	17,864,706
<b>CURRENT ASSETS</b>			
Short term investment	7	17,191	19,620,463
Taxation net	8	175,369	588,000
Interest receivables		934,375	459,554
Prepayment		232,000	-
Cash and bank balances	9	4,915,661	11,186,979
		6,274,596	31,854,997
<b>TOTAL ASSETS</b>		<b>29,313,863</b>	<b>49,719,703</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	10	20,000,000	20,000,000
Accumulated profit - Revenue reserve		4,841,574	8,131,822
		24,841,574	28,131,822
Share application money	11	-	21,496,623
<b>CURRENT LIABILITIES</b>			
Short term loan	12	2,500,000	-
Accrued and other liabilities	13	1,972,289	91,258
		4,472,289	91,258
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,313,863</b>	<b>49,719,703</b>

**CONTINGENCIES AND COMMITMENTS**

14 - - -

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Executive Officer

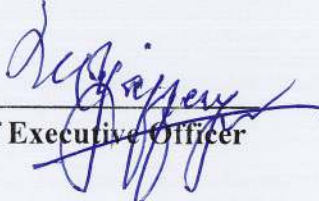
Director

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

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	Note	Jun-25 Rupees	Jun-24 Rupees
Brokerage commission	15	17,619,605	391,117
Realised (Loss) on sale of investment		(7,281,900)	-
Operating and administrative expenses	16	(18,427,135)	(3,089,476)
(Loss) from operations		(8,089,430)	(2,698,359)
Unrealised gain on remeasurement of Investment		1,128	483,996
Financial charges		(168,142)	(5,831)
Other income	17	6,238,933	3,843,570
Profit/(Loss) before taxation		(2,017,511)	1,623,376
Taxation	18	(1,272,737)	(190,576)
Profit/(Loss) after taxation for the year		(3,290,248)	1,432,800

The annexed notes from 1 to 30 form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Director


**UNEX SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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	Note	Jun-25 Rupees	Jun-24 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before taxation		(2,017,511)	1,623,376
Depreciation		152,252	5,980
Reversal of unrealized loss/(gains) on investments		7,280,772	(483,996)
Operating profit before working capital changes		<u>5,415,513</u>	<u>1,145,360</u>
Changes in working capital:			
(Increase)/ decrease in current assets			
Prepayment		(232,000)	-
Other receivables		(474,820)	(459,554)
		<u>(706,820)</u>	<u>(459,554)</u>
Increase / (decrease) in current liabilities			
Accrued and other liabilities		4,381,031	(24,683)
		<u>4,381,031</u>	<u>(24,683)</u>
Cash generated from operations		9,089,724	661,123
Income tax paid		(860,106)	(507,602)
Net cash generated from / (used in) operating activities		<u>8,229,618</u>	<u>153,521</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Disposal/Addition during the year in fixed assets		(553,171)	(274,700)
Deposits		(4,773,642)	(14,995,986)
Sale of Investment		12,322,500	-
Net cash generated/(used in) from investing activities		<u>6,995,687</u>	<u>(15,270,686)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in / (refund of) advance against issue of shares - Net		(21,496,623)	21,676,250
Net (cash used) in financing activities		<u>(21,496,623)</u>	<u>21,676,250</u>
Net Increase/(decrease) in cash and cash equivalents		(6,271,318)	6,559,085
Cash and cash equivalents at the beginning of the year		11,186,979	4,627,895
Cash and cash equivalents at the end of the year	9	<u>4,915,661</u>	<u>11,186,979</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

  
**Chief Executive Officer**

  
**Director**

UNEX SECURITIES (PRIVATE) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025

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	Note	Jun-25 Rupees	Jun-24 Rupees
Profit/(Loss) for the year after taxation		(3,290,248)	1,432,800
<b>Other Comprehensive Income</b>		-	-
Total comprehensive Income/(loss) for the year		<u>(3,290,248)</u>	<u>1,432,800</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.


  
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Chief Executive Officer

  
\_\_\_\_\_  
Director

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

	Share Capital	Accumulated Profit	Total
	----- Rupees -----		
Balance as at July 01, 2023	5,000,000	6,699,022	11,699,022
Shares Issued	15,000,000	-	15,000,000
Profit/(Loss) after tax for the year	-	1,432,800	1,432,800
Balance as at June 30, 2024	<u>20,000,000</u>	<u>8,131,822</u>	<u>28,131,822</u>
Profit/(Loss) after tax for the year	-	(3,290,248)	(3,290,248)
Balance as at June 30, 2025	<u>20,000,000</u>	<u>4,841,574</u>	<u>24,841,574</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

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

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**1 CORPORATE AND GENERAL INFORMATION**

**1.1 LEGAL STATUS AND OPERATIONS**

The company was incorporated in Pakistan on December 23, 2005 under the repealed Companies Ordinance, 1984 (repealed through enactment of the Companies Act, 2017) as a private limited company. On corporatization and demutualization of Islamabad Stock Exchange (G) Limited under the Stock Exchanges (Corporatization and Demutualization and Integration) Act, 2012 in August, 2012, the company become a Trading Right Entitlement Certificate (TREC) holder of the Islamabad Stock Exchange Limited and duly registered with Securities and Exchange Commission of Pakistan (SECP). In 2016 on integration of all the three Stock Exchanges into Pakistan Stock Exchange (PSX), the company has become broker company and (TREC) holder of Pakistan Stock Exchange with effect from January 11, 2016.

The main object of the company is to carry on the business of broker in stocks, shares, securities under license or with the foreign permission or approval of any recognized association, authority, stock exchange, or other market in Pakistan or abroad. The registered office of the company is situated at Office No.6, Mezzanine Floor, AA Plaza, Plot No. 70 – East, Main Jinnah Avenue, Blue Area, Islamabad.

- 1.2** During the year the main sponsors of the company has been changed as per plan and its representatives have been inducted as member of the Board of the Directors of the company and the restructuring of the company has been completed . The company has successfully got renewed its license from SECP to act as a broker under the category-Trading Only (TO) and has become fully operative with revise business plan by continuing its trading operations with Eclear Services Limited as its professional clearing member (PCM).

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. The approved 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 except for accounting and classification of available for
- 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

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These financial statements have been prepared under the historical cost convention except as otherwise stated.

## 2.3 Functional and presentation currency

These financial statements are presented in Pak Rupee, which is the functional and presentation currency of the Company and figures are rounded off to the nearest rupee.

## 2.4 Key judgements and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and Depreciation method of property and equipment and Intangibles
- Provision for doubtful trade receivables
- Estimation of contingent liabilities and commitments
- Provision for taxation

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

## 3 SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any;

Depreciation on operating assets is charged on reducing balance method. A full month's depreciation is charged in the month of addition and no depreciation is charged in the month of disposal;

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized;

Gain and losses on disposal of fixed assets, if any, included in statement of profit or loss currently;

The Company reviews the useful lives and residual value of its assets on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge.

### 3.2 Intangible assets

The PDF of membership cards of Pakistan Stock Exchange Limited (Formerly Karachi Stock Exchange Limited in which Lahore and Islamabad stock exchanges have merged) which were surrendered to the stock exchanges under the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 and Trading Right Entitlement (TRE) Certificates were issued to members carrying the similar rights. This certificate has indefinite life until it transferred to other person.

### 3.3 Trade debts

Trade debts are recognized and carried at original invoiced amount which is fair value of the consideration to be received in future. An estimated provision for doubtful debt is made when collection of the full amount is no longer probable. Debts considered irrecoverable are written-off.

### 3.4 Loans, advances and other receivables

These are recognized at cost, which is the fair value of the consideration to be received in future. An assessment is made at each statement of financial position date to determine, whether there is an indication that a financial asset, or a group of financial assets, may be impaired. If such an indication exists, the estimated recoverable amount of that asset is determined and an impairment loss is recognized for the difference between the recoverable amount and the carrying value.

### 3.5 Cash and cash equivalents

For the purpose of cash flow statement cash and cash equivalents comprise cash in hand and at bank. Cash and cash equivalents are carried in the statement of financial position at cost, except for foreign currency deposits which are carried at fair value.

### 3.6 Revenue recognition

The Company recognizes revenue when control of the securities is transferred. Capital gain or loss on sale of marketable securities is taken to income in the period in which it arises. Brokerage and other income is accrued as and when due.

- Dividend income is recognized when company's right to received dividend is establish.
- Capital gains / losses arising on sale of investments are included in the statement of profit or loss in the period in which these arise.
- Profit on pls account is recognized on accrual basis.



### 3.7 Related party transactions

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Transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes as admissible unless otherwise approved by board of directors.

### 3.8 Share capital

Share capital is classified as equity and recognized at the face value.

### 3.9 Taxation

#### Current taxation

The provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credit available, if any in accordance with the provisions of the Income Tax Ordinance, 2001.

### 3.10 Financial instruments

#### Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss and amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. All the financial assets of the Company other than short term investment as at statement of financial position date are carried at amortized cost.

#### Amortized cost

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as at fair value through profit or loss:

- it is held with in a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Impairment

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

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.



## **Financial liabilities**

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

## **Recognition and measurement**

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost, as the case may be. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

## **Derecognition**

The financial assets are de-recognized when the Company loses control of the contractual rights that comprise the financial assets. The financial liabilities are de-recognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

## **Offsetting of financial assets and financial liabilities**

Financial asset and financial liability are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to set-off the recognized amounts and the Company intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

### **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. Provisions are determined by discounting future cash flows at appropriate discount rate where ever required. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

### **3.12 Trade and other payables**

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

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



### **3.13 Dividend and appropriation to reserves**

Dividend and appropriation to reserves are recognized in the financial statements in the period in which these are approved.

### **3.14 Foreign currency translation**

Transactions in foreign currencies are converted into Pak Rupees at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date. Exchange gains and losses are included in the statement of profit or loss.

### **3.15 Contingencies**

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which 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.



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

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4 Plant and Equipment

Particulars	Furniture and fixture	Machinery and equipment	Computers	Lease Hold Improvement	Total
	RUPEES				
<b>Year ended June 30, 2024</b>					
Opening net book amount	-	-	-	-	-
Additions	7,000	64,000	203,700	-	274,700
Disposal	-	-	-	-	-
Depreciation charge	87	800	5,092	-	5,980
Closing net book amount	<b>6,913</b>	<b>63,200</b>	<b>198,608</b>	-	<b>268,720</b>
<b>As at June 30, 2024</b>					
Cost	7,000	64,000	203,700	-	274,700
Accumulated depreciation	87	800	5,092	-	5,980
Net book amount	<b>6,913</b>	<b>63,200</b>	<b>198,608</b>	-	<b>268,720</b>
<b>Year ended June 30, 2025</b>					
Opening net book amount	6,913	63,200	198,608	-	268,720
Additions	245,498	116,403	83,000	108,270	553,171
Disposal	-	-	-	-	-
Depreciation charge	22,537	35,127	75,641	18,947	152,252
Closing net book amount	<b>229,875</b>	<b>144,476</b>	<b>205,967</b>	<b>89,323</b>	<b>669,639</b>
<b>As at June 30, 2025</b>					
Cost	252,498	180,403	286,700	108,270	827,871
Accumulated depreciation	22,624	35,927	80,733	18,947	158,232
Net book amount	<b>229,875</b>	<b>144,476</b>	<b>205,967</b>	<b>89,323</b>	<b>669,639</b>
Rate of depreciation per annum (%)	<b>15</b>	<b>15</b>	<b>30</b>	<b>10</b>	

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	Note	Jun-25 Rupees	Jun-24 Rupees
<b>5</b>			
<b>INTANGIBLE ASSETS</b>			
	5.1	2,500,000	2,500,000
		<u>2,500,000</u>	<u>2,500,000</u>

**5.1** As a result of integration of three Stock Exchanges the company has become the Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange (PSX) and its value has been determined as per value of TREC recognized by PSX.

In the absence of an active market for TREC, the company had initially taken the cost of TREC at Rs. 5 million, which was the value approved by the Board of Directors of PSX and a mortgage was created at that value in favour of PSX and has been accepted by SECP which was later revalued at Rs 2.5 million during the year 2019. This fact indicates an acceptable level of value for TREC which was also used by the Stock Exchange for risk management and to safeguard the investors' interest.

	Note	Jun-25 Rupees	Jun-24 Rupees
<b>6</b>			
<b>LONG TERM DEPOSITS</b>			
	6.1	5,050,000	5,000,000
		39,628	6,475,986
		14,660,000	3,620,000
		120,000	-
		<u>19,869,628</u>	<u>15,095,986</u>

**6.1** This represents deposit as a security with Pakistan Stock Exchange as a Base Minimum Capital to act as a TO Broker.

	Note	Jun-25 Rupees	Jun-24 Rupees
<b>7</b>			
<b>SHORT TERM INVESTMENT</b>			
<b>7.1</b>			
<b>Investment at fair value</b>			
		-	-
		-	-
		<u>-</u>	<u>-</u>
ISE Towers REIT Management company Limited			
		19,620,463	19,136,467
		(12,322,500)	-
		(7,281,900)	-
		1,128	483,996
		<u>17,191</u>	<u>19,620,463</u>

7.2 Pursuant to the promulgation of the Stock Exchange (Corporization, Demutualization and Integration) Act, 2012 (The Act) the ownership in a Stock Exchange has been segregated from the right to the exchange. Accordingly, the company has received equity shares of ISEL and Trading Right Entitlement Certificate (TREC) in lieu of a membership card of ISE. The company entitlement in respect of ISEL shares was determined on the basis of valuation of assets and liabilities of ISE carried in 2012 and as approved by SECP. The part of such shares were held in separate CDC blocked account as a security against for Base Minimum capital which have been released during the year by replacing them by making a deposit of 5.05 Million to PSX for Base Minimum Capital (BMC) fulfilling the required threshold of BMC for TO category. Out of 930,762 shares released by PSX 930,000 such shares have been disposed off during the year at net loss of 7,281,900. The breakup value of the remaining ISE Tower REIT Management Company Limited's shares considered by PSX is Rs.22.56 (2024: Rs. 21.08) per share at the close of financial year which has been considered as the fair value at which the remaining shares have been valued.

	Note	Jun-25 Rupees	Jun-24 Rupees
<b>8 TAXATION NET</b>			
Balance brought forward		588,000	270,974
Payments/tax deducted during the year	18	860,106	507,602
Provision for the year		(1,272,737)	(190,576)
		-	-
		<u>175,369</u>	<u>588,000</u>
<b>9 CASH AND BANK BALANCES</b>			
Cash in hand		11,816	308,946
Cash at bank - current account		8,856	299,499
- saving accounts	9.1	4,894,988	10,578,533
		<u>4,903,845</u>	<u>10,878,033</u>
		<u>4,915,661</u>	<u>11,186,979</u>

9.1 Saving account carries mark up at the rates ranging from 10% to 22.5% (2024: 15% - 22.5%) per annum.

**10 SHARE CAPITAL**

**10.1 Authorized Share Capital**

This represents 5,000,000 (2024: 5,000,000) ordinary shares of Rs. 10/- each amounting to Rs. 50,000,000 (2024: 50,000,000).

<b>10.2</b>	<b>Issued, subscribed and paid up capital</b>	<b>Jun-25</b>	<b>Jun-24</b>
	Number of ordinary shares of <b>Rs. 10/- each</b>	<b>Rupees</b>	<b>Rupees</b>
	2025                      2024		
	<u>2,000,000</u> <u>2,000,000</u> Fully paid in cash	<u>20,000,000</u>	<u>20,000,000</u>
<b>11</b>	<b>SHARE APPLICATION MONEY</b>		
	Opening Balance	21,496,623	14,820,373
	Payment during the year - Net	(21,496,623)	6,676,250
	Closing Balance	<u>-</u>	<u>21,496,623</u>
<b>12</b>	<b>SHORT TERM LOAN</b>	<u>2,500,000</u>	<u>-</u>
<b>12.1</b>	It represents loan from third party related to director carrying interest at 15% per annum . The loan is payable on demand.		
<b>13</b>	<b>ACCRUED AND OTHER LIABILITIES</b>	<b>Jun-25</b>	<b>Jun-24</b>
		<b>Rupees</b>	<b>Rupees</b>
	Payable to Chief Executive	480,373	-
	Accrued expenses	387,273	40,786
	Audit remuneration payable	80,000	50,000
	Commission Payable	968,704	-
	WHT Tax Payable	55,939	472
		<u>1,972,289</u>	<u>91,258</u>
<b>14</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>14.1</b>	<b>Contingencies</b>		
	There was no contingent liability as at the balance sheet date (2024: Nil).		
<b>14.2</b>	<b>Commitments</b>		
	There was no capital commitment as at the balance sheet date (2024: Nil).		
<b>15</b>	<b>REVENUE</b>		
	Brokerage commission has been netted off against sales tax of PKR 2,812,445 (2024: 62,580)		



			<b>Jun-25</b>	<b>Jun-24</b>
<b>16</b>	<b>OPERATING AND ADMINSTRATIVE</b>	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
	Staff salaries and benefits		4,340,000	1,596,459
	Office rent		615,000	300,000
	Eclear / CDC charges		1,848,630	47,235
	Audit Fee		80,000	50,000
	Telephone and internet		219,340	85,697
	Utilities		209,362	88,904
	Repair & Services		25,942	59,965
	Depreciation		152,251	5,980
	Entertainment		34,065	9,206
	Fee and subscription		387,304	284,152
	Psx Terminal Charges		530,582	126,600
	Travelling and Conveyance		32,120	24,000
	Commission Rebate		8,593,362	200,000
	Miscellaneous		1,359,177	211,277
			<u>18,427,135</u>	<u>3,089,476</u>
<b>17</b>	<b>OTHER INCOME</b>			
	Dividend Income		604,995	1,237,476
	Profit on saving Bank Accounts		4,954,308	2,605,656
	Capital Gain on Trading		584,896	-
	Marginal Financing Income		94,734	-
			<u>6,238,933</u>	<u>3,843,132</u>
<b>18</b>	<b>TAXATION</b>			
	Current		<u>1,272,737</u>	<u>190,576</u>

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2025

Total	Interest / mark-up bearing			Non interest / mark-up bearing
	Maturity up to one year	Maturity after one year	Sub-total	
----- Rupees -----				

**Financial assets****At amortized cost**

Long term deposits	19,869,628	-	120,000	120,000	-
Interest receivables	934,375	934,375	-	934,375	934,375
Cash and bank balances	4,915,661	-	-	-	8,856

**At fair value**

Short term investments	17,191	-	-	-	-
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**Financial liabilities****At amortized cost**

Short term loan	2,500,000	2,500,000	-	2,500,000	-
Accrued and other liabilities	1,972,289	1,972,289	-	1,972,289	1,972,289
	30,209,144	5,406,664	120,000	5,526,664	2,915,520

2024

Total	Interest / mark-up bearing			Non interest / mark-up bearing
	Maturity up to one year	Maturity after one year	Sub-total	
----- Rupees -----				

**Financial assets****At amortized cost**

Long term deposits	15,095,986	-	-	-	-
Interest receivables	459,554	459,554	-	459,554	459,554
Cash and bank balances	11,186,979	-	-	-	15,039

**At fair value**

Short term investments	19,620,463	-	-	-	19,620,463
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**Financial liabilities****At amortized cost**

Share application money	21,496,623	21,496,623	-	21,496,623	21,496,623
Short term loan	-	-	-	-	-
Accrued and other liabilities	91,258	91,258	-	91,258	91,258
	67,950,863	22,047,435	-	22,047,435	41,682,937

## 20 CAPITAL MANAGEMENT

The Company's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders through the optimization of the debt and equity balance.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares or adjust the amount of dividends paid to shareholders.

## 21 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated company, directors, companies with common directorship, employees retirement benefit funds and key management personnel. The transactions with related parties are entered into on an arm's length basis. All related party transactions have been disclosed in relevant notes.

## 22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's objective in managing risks is the creation and protection of share holders' value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and price risk) arising from the financial instruments it holds.

The Company finances its operations through equity, advances from related parties and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

## 23 CAPITAL ADEQUACY LEVEL

	Jun-25 Rupees	Jun-24 Rupees
Total Assets	29,313,863	49,719,703
Less: Total Liabilities	4,472,289	91,258
Less: Revaluation reserves (created upon revaluation of fixed assets)	-	-
Capital Adequacy Level	<u>24,841,574</u>	<u>49,628,445</u>

While determining the value of total assets of the TREC holder, notional value of the TRE certificate held by the Company as was determined by Pakistan Stock Exchange during 2019 has been considered.

The share value of ISE Tower REIT Management Company Limited has been considered by PSX at its breakup value for determination of minimum capital balance.

## 24 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the year.

## 25 REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

	Jun-25 Rupees	Jun-24 Rupees
Director	3,200,000	1,080,000
Number of Directors	2	1

No remuneration was paid to the Chief Executive during the year.

## 26 INFORMATION REQUIRED BY REGULATION 34 OF SECURITIES BROKER REGULATIONS 2016

a)	- Customer shares in block central depository system	-	-
	- Customer's cash in bank account	-	-
b)	Securities pledged with financial institutions	Nil	Nil
c)	<b>Pattern of shares:</b>		
	Syed Mukhtar Hussain Jaffery	3,000	1,845,000
	Syed Sarfraz Hussain	0	5,000
	Syed Muneeb Mehdi	1,000	50,000
	Syed Mughees Mehdi	0	50,000
	Syed Muhib Mehdi	500	50,000
	Asim Ghafoor Qureshi	500,000	0
	Muzzamal Aftab	500	0
	Bilal Khan	500,000	0
	Syed Athar Rauf	500,000	0
	Ahsan Zia	495,000	0
	<b>Total no. of shares</b>	<b>2,000,000</b>	<b>2,000,000</b>
d)	<b>Changes in shareholding:</b>		
	The sponsor's share holding of Mr. Mukhtar Hussain Jaffery has been changed from 92.25% to 0.015% with corresponding increase in share holdings of the other new sponsors and share holders.		
e)	Trade and other receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the statement of profit or loss.		
f)	<b>Aging analysis of amount due from customers</b>		
	Due not more than 5 days -	Nil	Nil
	Due more than 5 days -	Nil	Nil

**27 BASE MINIMUM CAPITAL**

In compliance with regulation with 19.2 of the Rule Book of PSX, every TREC holder is required to maintain base minimum capital in the form as prescribed in the rule book on the basis of assets under custody (AUC). As per said regulation as at 30 June 2025, the company is required to maintain BMC of Rupees 5 million rupees for Trading Only Securities Broker.

	Note	Jun-25 Rupees	Jun-24 Rupees
Trading Right Entitlement Certificate	5	2,500,000	2,500,000
BMC Deposit in Cash/Shares	6	5,050,000	5,000,000
		<u>7,550,000</u>	<u>7,500,000</u>

**28 NUMBER OF EMPLOYEES**

Total/average number of employees at the end of the year are 3 (2024 : 3).

**29 DATE OF AUTHORIZATION**

These financial statements have been authorized for issue by the Board of Directors of Company on 3 OCTOBER 2025.

**30 GENERAL**

Figures have been rounded off to the nearest Rupee.

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director