

**FLORET CAPITALS (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		December 31, 2025	June 30, 2025
		Un-Audited	Audited
	Note	(R U P E E S)	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment	4	110,040,890	65,530,258
Intangible assets	5	2,500,000	2,500,000
Long term security deposits	6	11,650,000	8,500,000
		<b>124,190,890</b>	<b>76,530,258</b>
<b>Current assets</b>			
Short term advances, prepayments and deposits	7	397,199,944	192,755,051
Short term investment	8	4,908,895	13,174
Cash and bank balances	10	32,672,849	29,327,794
<b>TOTAL ASSETS</b>		<b>434,781,688</b>	<b>222,096,020</b>
		<b>558,972,578</b>	<b>298,626,277</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized capital	11	50,000,000	50,000,000
Issued subscribed and paid up capital	11	35,000,000	35,000,000
Accumulated profit/(loss) - Revenue reserve		290,762,078	213,085,438
		<b>325,762,078</b>	<b>248,085,438</b>
<b>Current liabilities</b>			
Provision for taxation	9	17,090,604	1,177,387
Loan from Director		152,351,713	-
Accrued and other payables	12	63,768,183	49,363,452
		233,210,500	50,540,839
Contingencies and commitments	13	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>558,972,578</b>	<b>298,626,277</b>

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

Chief Executive



Director


**FLORET CAPITALS (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the year ended December 31, 2025

	Note	December 31, 2025 Un-Audited (R U P E E S)	June 30, 2025 Audited
Revenue	14	116,043,907	129,489,052
Capital gain on PMEX deposit	16	208,491,083	209,276,636
General and administrative expenses	15	<u>(220,726,060)</u>	<u>(288,635,847)</u>
Profit/(loss) from operating activities		103,808,930	50,129,841
Other income		-	-
Financial charges		<u>(134,271)</u>	<u>(189,428)</u>
<b>Profit/(loss) before tax and levies</b>		<b>103,674,659</b>	<b>49,940,413</b>
Workers welfare Fund		(2,073,493)	(998,808)
Levies		<u>(23,924,526)</u>	<u>(12,564,534)</u>
<b>Profit/(loss) before tax</b>		<b>77,676,640</b>	<b>36,377,071</b>
Taxation	17	-	16,182,474
<b>Profit/(loss) after tax</b>		<b>77,676,640</b>	<b>52,559,545</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>77,676,640</b>	<b>52,559,545</b>

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

  
Chief Executive



  
Director

**FLORET CAPITALS (PRIVATE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
For the year ended December 31, 2025

	Share capital		Share deposit money	Directors loan	Revenue reserve		Total equity
	Issued, subscribed and paid up capital	Ordinary shares			Unappropriated profit		
	..... Rupees .....						
<b>Balance at June 30, 2024</b>	35,000,000		-	-	160,525,893		195,525,893
Deposit for share					-		-
Received during the year					-		-
Loss for the year -					52,559,545		52,559,545
27							
<b>Balance at June 30, 2025</b>	<b>35,000,000</b>		<b>-</b>	<b>-</b>	<b>213,085,438</b>		<b>248,085,438</b>
Shares issued during the year					-		-
Refunded during the year					-		-
Profit for the year					77,676,640		77,676,640
<b>Balance at Dec 31, 2025</b>	<b>35,000,000</b>		<b>-</b>	<b>-</b>	<b>290,762,078</b>		<b>325,762,078</b>

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

*Handwritten Signature*  
**Chief Executive**



*Handwritten Signature*  
**Director**

**FLORET CAPITALS (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**For the year ended December 31, 2025**

		31-Dec-25 Un-Audited	30-Jun-25 Audited
		(R U P E E S)	
<b><u>Cash generated from operation</u></b>			
Profit/(loss) before tax	Note	103,674,659	49,940,413
<b>Adjustment for:</b>			
(Gain)/loss on disposal		-	170,000
Depreciation		2,745,640	7,694,418
		106,420,299	57,464,832
<b>Changes in working capital</b>			
Advances, deposits & prepayments		(207,594,893)	6,538,650
Accrued and other payables		12,331,238	24,601,633
		(195,263,654)	31,140,283
Cash (used in) / generated from operations		(88,843,355)	88,605,115
Finance costs paid		-	-
WWF paid			
Income tax paid		(8,011,309)	(11,387,147)
<b>Net cash (used in)/ from operating activities</b>		(96,854,664)	77,217,968
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
Net proceeds from disposal		-	170,000
Investment		(4,895,721)	(13,174)
Fixed capital expenditure		(47,256,273)	(48,644,202)
<b>Net cash used in investing activities</b>		(52,151,994)	(48,487,376)
<b><u>CASH FLOW FROM FINANCING A ACTIVITIES</u></b>			
Loan from director		152,351,713	-
Shares issued		-	-
Deposit for shares		-	-
<b>Net cash generated from financing activities</b>		152,351,713	-
<b>Net cash (decrease)/ increase in cash and cash equivalents</b>		3,345,055	28,730,592
<b>Cash and bank balance at beginning of the year</b>		29,327,795	597,203
<b>Cash and cash equivalent at end of the year</b>	10	32,672,849	29,327,795

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

  
Chief Executive



  
Director

**FLORET CAPITALS (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2025**

**1 STATUS AND NATURE OF BUSINESS**

M/s FLORET COMMODITIES (PRIVATE) LIMITED was incorporated as a private limited company at Islamabad under the Companies Ordinance, 1984 (Repealed with the Company's Act 2017) and is primarily engaged in the business of stock, brokerage, investment advisory-consultancy, portfolio management and in secondary capital market operations. It is also actively taking part in the Initial Public Offerings (IPO's) and providing all relative services to the general public to promote investment. Company head office is situated at Half Floor, Corner side of First floor, Marina Heights, 109-East, Jinnah Avenue, Blue Area, Islamabad.

**Location of Branch offices:**

Unit # B, 1st floor, Box Park Commercial, Plot 68-D, Bahria Spring, Phase 7, Rawalpindi.

Office # 15, 1st Floor, Doha Emporium, Sector B-17, Islamabad.

Office# 905, 9th Floor, Pakland Tower 2, New Blue Area, Islamabad.

**2 ACCOUNTING CONVENTION AND BASIS FOR PREPARATION**

**2.1 Statement of compliance**

These unconsolidated 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 Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act

Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

**2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except:

- Investments in quoted equity securities (whether classified as assets at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair ;
- Investments in unquoted equities, measured at fair value through other comprehensive income; and
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.

2.2.2 The assumptions and estimates which are significant to the preparation of these unconsolidated financial statements are disclosed in note 3.

**2.3 Standards, interpretations and amendments to accounting and reporting standards**

**a) Amendments to accounting and reporting standards that became effective during the year**

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial

There are certain new standards and amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these amendments will not have any significant effect on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

**2.4 Functional and presentation currency**

These financial statements are presented in Pakistan Rupees which is also the company's functional currency.

**3 MATERIAL ACCOUNTING POLICY INFORMATION**

Material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

**3.1 Property and equipment**

**Initial Recognition**

Items of property and equipment are stated at cost less accumulated depreciation (if any) and impairment losses (if any). Cost includes expenditure that is direct attributable to the acquisition of the items.

**Subsequent measurement**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repair and maintenance expenditures are charged to profit or loss during the year in which the are incurred.

**Depreciation**

Depreciation on all items of property and equipment is calculated using the reducing balance method, in accordance with the rates specified in note 4 to these financial statements and after taking into account residual value, if material. Residual values and useful

**FLORET CAPITALS (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended December 31, 2025

lives are reviewed and adjusted, if appropriate, at each balance sheet date. Depreciation is charged on an asset from the month when the asset is available for use until the month before asset is disposed off.

**Disposal**

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on asset derecognition (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in the profit and loss account in the year in which the asset is derecognized.

**Judgments and estimates**

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.

**Impairment**

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**Change in estimate**

The Company reviews useful lives of property and equipment on a regular basis. Any change in estimates in future years which might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment loss. Further, management also on a year basis reviews the carrying amounts of certain classes of property and equipment which are carried at revalued amounts. Any change in estimate in future years which might affect the carrying amount of these classes with a corresponding effect on the surplus on revaluation of property and equipment, related deferred tax liability and related charge of incremental depreciation.

**3.2 Intangible Asset - Acquired**

**TREC Certificate and PMEX Certificate**

These are stated at cost less impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items. Trading Right Entitlement Certificates and Membership Card have indefinite useful life and accordingly are not amortized however, these are tested for impairment only. Impairment loss is recognized in profit and loss account.

**Judgments and estimates**

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.

**3.3 Financial assets and liabilities**

**3.3.1 Financial assets**

The Company classifies its financial assets in the following categories:

**a) Amortized cost**

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in statement of profit or loss.

**b) Fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c) Fair value through profit or loss**

designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt instrument that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the year in which it arises

financial assets and liabilities are subsequently remeasured to fair value, amortised cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investment in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in statement of profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

**3.3.2 Financial liabilities**

**FLORET CAPITALS (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended December 31, 2025**

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in statement of profit or loss. Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss.

**3.3.3 Impairment**

**a) Financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies general approach in calculating expected credit losses. It is based on difference between the contractual cashflows due in accordance with the contract and all the cashflows that the Company expects to receive discounted at the approximation of the original effective interest rate. The expected cashflows will include cash flows from sale of collateral held or other credit enhancements that are integral to the contractual terms.

**b) Non-Financial assets**

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised as an expense in the statement of profit or loss.

The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. 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, net of depreciation or amortisation, if no impairment loss had been recognised.

**3.4 Short term leases and leases of low-value asset**

The company applies the short-term lease recognition exemption to its short-term leases of property and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**3.5 Trade Receivable**

**Measurement**

Trade receivable are recognised initially at fair value and subsequently measured at cost less provision for Expected Credit Loss.

**Impairment**

A provision for impairment of trade debts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debts. 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.

**Judgments and estimates**

Receivables are segmented into aging brackets. Historical default rates and observed recovery trends are applied to each bracket to estimate expected losses. The Company adjusts its ECL estimates using a Value-at-Risk (VaR) factor, which measures the potential decline in the market value of collateralized securities under normal market conditions. The Company incorporates forward-looking macroeconomic information such as market volatility indices, interest rate trends, and equity market performance indicators, which may affect both customer credit behavior and collateral values if material.

**FLORET CAPITALS (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2025**

**3.6 Taxation**

Income tax expense comprises current and deferred tax.

**Current**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management yearly evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Levy**

The amount of minimum taxes over and above tax chargeable on profits and final tax chargeable under the provisions of Income Tax Ordinance, 2001 are recognized as levy.

**Deferred**

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is charged or credited in the statement of profit or loss account, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

**Judgment and estimates**

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

**Off-setting**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability

**3.7 Settlement Date Accounting**

All "regular way" purchases and sales of financial assets are recognized on settlement date, i.e. the date on which the asset is delivered to or by the Company. Regular way purchases or sales of financial assets are those contracts which requires delivery of assets within the time frame generally established by regulation or convention in the market.

**3.8 Cash and cash equivalents**

These are measured at cost which is the fair value. For the purposes of cash flow statement, cash and cash equivalents comprise balances including cash in hand, balances with banks on current and savings accounts.

**3.10 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the company's shareholders.

**3.11 Share capital**

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3.12 Trade and other payables**

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

**3.13 Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount could be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects

**FLORET CAPITALS (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended December 31, 2025**

current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**Judgement and estimates**

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.

**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.

**3.14 Revenue recognition**

Revenue is recognized at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognized on the following basis:

**Brokerage Commission**

Brokerage, consultation and advisory fee and commission on securities and commodities is recognized as and when related services are rendered.

**Income on deposits**

Mark-up / interest on deposits and return on investments is recognized on time apportionment basis when right to receive is established using effective interest rate.

**Dividend income**

Dividend income is recognised in profit or loss as other income when:

- the Company's right to receive payment have been established;
- it is probable that the economic benefits associated with the dividend will flow to the company; and
- the amount of the dividend can be measured reliably.

**Others**

Gain / loss on sale of investment is recognized in the year in which they arise.

**Rental income**

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of profit or loss on a straight-line basis over the lease term and is included in 'other income'.

**3.15 Borrowings**

These are recorded at the proceeds received. Finance costs are accounted for on accrual basis and are disclosed as accrued interest / mark-up to the extent of the amount unpaid at the reporting date.

**3.16 Fiduciary assets**

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.

**3.17 Related party transactions**

All 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, except in extremely rare circumstances where, subject to the approval of the Board of Directors, it is in the interest of the Company to do so.

FLORET CAPITALS (PRIVATE) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

4 PROPERTY AND EQUIPMENT

Description	31-Dec-25									
	C O S T				Rate	Accumulated depreciation				W.D.V as at 30 Dec 2025
	As at 30 July 2025	Additions	Deletions	As at 30 Dec 2025		As at 30 July 2025	For the Year	Adjustment	As at 30 Dec 2025	
Office Building	-	4,650,000		4,650,000		-	-		-	4,650,000
Office Equipment	7,268,600	25,425,009		32,693,609	10%	1,036,545	527,618		1,564,163	31,129,446
Furniture and Fixture	6,912,781	1,896,000		8,808,781	15%	1,621,579	179,680		1,801,259	7,007,522
Computers & Accessories	10,744,410	4,647,498		15,391,908	30%	3,150,503	612,070		3,762,573	11,629,335
Vehicle	39,207,490	6,342,999		45,550,489	15%	3,088,638	1,061,546		4,150,184	41,400,305
Office renovation	11,935,041	4,006,975		15,942,016	15%	1,808,898	353,328		2,162,226	13,779,790
Electrical Appliances	259,500	287,792		547,292	15%	91,402	11,397		102,799	444,493
<b>Rupees (December 31, 2025)</b>	<b>76,327,822</b>	<b>47,256,273</b>	<b>-</b>	<b>123,584,095</b>		<b>10,797,565</b>	<b>2,745,640</b>	<b>-</b>	<b>13,543,205</b>	<b>110,040,890</b>
<b>Rupees (June 30, 2025)</b>	<b>27,683,620</b>	<b>48,644,202</b>	<b>-</b>	<b>76,327,822</b>		<b>3,103,146</b>	<b>7,694,418</b>	<b>-</b>	<b>10,797,564</b>	<b>65,530,258</b>

5 INTANGIBLE ASSET

31-Dec-25

30-Jun-25

(R U P E E S)

TREC Certificate of Pakistan Stock Exchange Limited 2,500,000 2,500,000

6 LONG TERM DEPOSIT

BMC Deposit PSX 10,150,000 8,000,000.00  
NCCPL Security Deposit 1,400,000 400,000.00  
CDC Security Deposit 100,000 100,000.00  
11,650,000 8,500,000.00

7 SHORT TERM ADVANCES, PREPAYMENTS AND DEPOSITS

Security deposit PMEX 4,269,135 4,269,135  
Security deposit PMEX Market making 5,000,000 5,000,000  
Margin deposit with PMEX 340,386,443 75,568,751  
Trade Receivables 9,274,887 -  
Loan to CEO/Director - Abdul Aleem - 99,187,396  
Advance to vendors 19,200,000 2,604,062  
Advance to staff 2,423,837 1,375,708  
Security deposit rent 7,810,000 3,410,000  
Cash margin deposit to NCCPL 5,296,849 60,000  
Receivable from NCCPL 3,538,793 -  
Prepaid rent - 1,280,000  
397,199,944 192,755,051

8 SHORT TERM INVESTMENT

At fair value through profit or loss

Investment in listed Securities - quoted 4,908,895 13,174

8.1 Fair values of these equity shares are determined by reference to published price quotations in an active market.

It represents investmnet in 500 shares of Fauji Foods Limited and 50 Shares of National Bank Of Pakistan.

**FLORET CAPITALS (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	31-Dec-25	30-Jun-25
<b>9 TAX REFUNDABLE/(PAYABLE)</b>	<b>(R U P E E S)</b>	
Opening Balance	(1,177,387)	(16,182,474)
Paid during the year	<u>8,011,309</u>	<u>11,387,147</u>
	<b>6,833,922</b>	<b>(4,795,327)</b>
Current year levies	(11,850,581)	(12,073,945)
Prior year levies	(12,073,945)	(490,589)
Current year tax	-	-
Prior year tax	-	16,182,474
	<u><u>(17,090,604)</u></u>	<u><u>(1,177,387)</u></u>
<b>10 CASH AND BANK BALANCES</b>		
Cash in hand	(53,633)	2,874
<b>Cash at banks:</b>		
Cash at bank - current	<u>32,726,482</u>	<u>29,324,920</u>
	<u><u>32,672,849</u></u>	<u><u>29,327,794</u></u>
<b>11 SHARE CAPITAL</b>		
<b>AUTHORIZED CAPITAL</b>		
500,000 (2025: 500,000) ordinary shares of Rs. 100 each.	<u>50,000,000</u>	<u>50,000,000</u>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
<b>Shares issued for cash consideration</b>		
350,000 (2025: 350,000) ordinary shares of Rs. 10 each in cash.	<u>35,000,000</u>	<u>35,000,000</u>
<p>The Company has single class of ordinary shares which carry no right to fixed income. The Holders are entitled to receive dividends as declared from time to time and are entitled to single vote at the Company. All shares rank equal with regards to the Company's residual assets.</p>		
<b>12 TRADE AND OTHER PAYABLES</b>		
Salaries payable	12.1 -	8,428,250
Trade payables	21,603,163	-
Audit Fee payable	-	350,000
Other Payables	40,091,527	7,609,531
Workers Welfare fund	2,073,493	1,117,173
Service tax payable	-	31,976,862
	<u>63,768,183</u>	<u>49,481,817</u>
<b>12.1</b>	These include salary payable in respect of CEO and Directors amounting to Rs 800,000 (2024: 500,000)	
<b>13 CONTINGENCIES AND COMMITMENTS</b>		
There are no contingencies and commitments as at the year end.		
<b>14 REVENUE</b>		
Brokerage Commission / Income pmex	114,595,089	148,911,724
Brokerage Commission / Income PSX	1,448,818	319
Less: Sales tax/FED	-	(19,422,991)
	<u>116,043,907</u>	<u>129,489,052</u>

**FLORET CAPITALS (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>(R U P E E S)</b>	
<b>15 GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Staff salaries	69,912,684	117,463,572
Director remuneration	13.1 -	6,000,000
Commission	38,887,973	49,679,155
Short term lease and low value assets	32,400,636	28,287,044
Marketing and sponsorship	5,269,000	14,429,702
Utilities	3,665,254	5,635,234
Communications charges	2,110,474	
Postage and courier	15,972	16,131
Printing and stationery	433,020	756,610
Repair and maintenance	1,685,117	7,553,661
NCCPL Charges	131,729	-
PSX Charges	560,818	-
CDC Charges	13,750	-
Credit card payments	7,472,030	
Hoteling and Lodging	-	7,618,610
EOBI and Insurance	563,866	-
Vehicle repair and maintenance	-	922,432
Entertainment	4,095,506	7,915,887
Water charges	-	167,284
Travel and fuel	167,366	3,600,838
Audit Fee	-	350,000
Trading and clearing charges	30,473,967	27,257,488
Misc	547,546	446,687
Office Supplies	2,579,506	671,494
Bad debts	-	1,200,000
Donations	550,000	-
IT and Web Development Charges	11,341,790	-
Depreciation	2,745,640	1,776,170
Fee and Subscription	5,102,416	969,599
	<u>220,726,060</u>	<u>282,717,598</u>
<b>13.1 DIRECTOR REMUNERATION</b>		
Abdul Aleem - CEO	2,400,000	2,400,000
Sameer Ahmad - Director	2,400,000	2,400,000
Wajid Razzaq - Director	1,200,000	1,200,000
	<u>4,800,000</u>	<u>4,800,000</u>
<b>16 OTHER INCOME</b>		
Capital gain on house investment account	208,000,651	209,106,636
other income	490,432	-
Gain on sale of vehicle	-	170,000
	<u>208,491,083</u>	<u>209,276,636</u>
<b>17 TAXATION</b>		
Current tax	-	-
Prior tax	-	-
	<u>-</u>	<u>-</u>

17.1 Income tax assessments of the company have been finalized up to and including the tax year 2024 (income year ended June 30, 2024). Tax returns filed with the revenue authority are deemed to be assessed under the provisions of section 120 of the Income Tax Ordinance, 2001 unless a return is selected for re-assessment by the revenue authority. The Commissioner of Inland Revenue may, at any time during a period of five years from the date of filing of return, select a deemed assessment order for the purpose of issuing an amended assessment order.

17.2 Tax rate reconciliation is not provided in purview of final and minimum tax which are charged under levies.

**31-Dec-25**                      **30-Jun-25**  
**(R U P E E S)**

**FLORET CAPITALS (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**17.3 Deferred Tax**

The company has net unrecognized deferred tax asset amounting to:

Tax credit under section 113 - expiring in 2028	(1,450,549)	(1,618,613)
Tax credit under section 113 - expiring in 2027	(490,579)	(490,579)
Tax credit under section 113 - expiring in 2026	(110,915)	(110,915)
	<b>(2,052,043)</b>	<b>(2,220,107)</b>
Business loss 2025 expiring in 2031	(89,719,410)	(144,553,520.06)
Business loss 2024 expiring in 2030	(79,679,241)	(79,679,241)
Business loss 2023 expiring in 2029	(21,692,379)	(21,692,379)
Business loss 2022 expiring in 2028	(2,373,864)	(2,373,864)
Difference in tax and accounting bases of assets	<b>110,040,890</b>	<b>63,754,086.69</b>
Net deductible temporary difference	(83,424,004)	(184,544,917)
Deferred tax on deductible difference	24,192,961	53,518,026
Tax credits	2,052,043	2,220,107
Net total unrecognized deferred tax asset	<b>26,245,004</b>	<b>55,738,133</b>

**18 FINANCIAL INSTRUMENTS**

	Amortized cost	Amortized cost
<b>Assets</b>		
Cash and bank balances	32,672,849	29,327,794
Long term security deposits	11,650,000	8,500,000
Short term advances, prepayments and deposits	377,999,944	190,150,989
	<b>422,322,793</b>	<b>227,978,784</b>
<b>Liabilities</b>		
Accrued and other payables	40,091,527	7,959,531
	<b>40,091,527</b>	<b>7,959,531</b>

At fair value through pro At fair value through

<b>Assets</b>		
Short term investment	4,908,895	13,174

**19 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES**

	31-Dec-25		30-Jun-25	
	Remuneration	No of Person	Remuneration	No of Person
	Rupees		Rupees	
Directors	3,600,000	2	3,600,000	2
Chief Executive	2,400,000	1	2,400,000	1
Executives	12,040,000	7	12,040,000	7
	<b>18,040,000</b>	<b>10</b>	<b>18,040,000</b>	<b>10</b>

**20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The related parties includes the shareholder management which comprises of chief executive officer and directors of the company. The related parties transactions are as follows except those disclosed in the relevant notes.

	31-Dec-25	30-Jun-25
	(R U P E E S)	
Advance returned/(paid) to CEO	99,187,396	(99,187,396)

**21 CAPITAL ADEQUACY LEVEL AND CAPITAL RISK MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

The Capital adequacy level as required by CDC is calculated as follows;

31-Dec-25	30-Jun-25
(In Rupees)	

**FLORET CAPITALS (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	----- (PAK RUPEE) -----	
Total assets	<b>558,972,578</b>	298,626,277
Less: Total liabilities	<b>(233,210,500)</b>	(50,540,839)
Less: Revaluation Reserves (created upon revaluation of fixed assets)	-	-
Capital adequacy level	<u><b>325,762,078</b></u>	<u>248,085,438</u>

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

FLORET CAPITALS (PRIVATE) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2025

22 Liquid Capital Balance

Sr. No.	Head of Account	Value in	Hair Cut /	Net Adjusted
		Pak Rupees	Adjustments	Value
----- (Pak Rupee) -----				
<b>I. Assets</b>				
1.1	Property & Equipment	110,040,890	110,040,890	-
1.2	Intangible Assets	2,500,000	2,500,000	-
1.3	<b>Investment in Govt. Securities:</b>			
	Difference between book value and sale value on the date on the basis of PKRV published by NIFT	-	-	-
	- Sale value on the date on the basis of PKRV published by NIFT			
1.4	<b>Investment in Debt. Securities:</b>			
	<b>If listed than:</b>			
	i. 5% of the balance sheet value in the case of tenure up to 1 year.	-	-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
	<b>If unlisted than:</b>			
	i. 10% of the balance sheet value in the case of tenure up to 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
1.5	<b>Investment in Equity Securities:</b>			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. Provided that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital.	4,908,895	736,334	4,172,561
	ii. If unlisted, 100% of carrying value			
	iii. If unlisted, 100% of carrying value.	-	-	-
1.6	<b>Investment in subsidiaries:</b>			
	- 100% of net value	-	-	-
1.7	<b>Investment in associated companies/undertaking:</b>			
	i. If listed 15% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity however, any excess amount of cash deposited with securities exchange to comply with requirements of Base minimum capital, may be taken in the calculation of LC	20,919,135	10,769,135	10,150,000
	- 100% of net value			
1.9	Margin deposits with exchange and clearing house - Nil Haircut	345,683,292	-	345,683,292
1.10	Deposit with authorized intermediary against borrowed securities under SLB - nil	-	-	-
1.11	Other deposits and prepayments	-	-	-
	- 100% haircut of carrying value			
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.: - nil	-	-	-
	- 100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	-	-
1.13	Dividends receivables: - Nil	-	-	-
1.14	<b>Amounts receivable against Repo financing:</b>			
	- Amount paid as purchaser under the REPO agreement.	-	-	-
	- Securities purchased under repo arrangement shall not be included in the investments.	-	-	-
1.15	<b>Advances and Receivables other than trade receivables:</b>			
	i. No Haircut may be applied on the short term loan to employees provided these loans are secured and due for repayment within 12 months	29,433,837	27,010,000	2,423,837
	ii. No Haircut may be applied to the advance tax to the extent it is netted with provision of taxation	-	-	-

FLORET CAPITALS (PRIVATE) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2025

	iii. In all other cases. - 100% of net value			
1.16	<b>Receivables from clearing house or securities exchange(s):</b> 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-
1.17	<b>Receivables from customers</b>			
	i. In case receivables are against margin financing, the aggregate of a. value of securities held in the blocked account after applying VAR based Haircut, b. cash deposited as collateral by the Finanee and c. market value of any securities deposited as collateral after applying VAR based haircut. <i>- Lower of net balance sheet value or value determined through adjustments.</i>	-	-	-
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.	-	-	-
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract <i>- Net amount after deducting haircut</i>	-	-	-
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. <i>- Balance sheet value</i>	-	-	-
	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of a. the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, b. cash deposited as collateral by the respective customer and c. the market value of securities held as collateral after applying VAR based haircuts. <i>- Lower of net balance sheet value or value determined through adjustments.</i>	-	-	-
	vi. 100% haircut in the case of amount receivable from related parties.	-	-	-
1.18	<b>Cash and Bank balances:</b>			
	i. Bank Balance-proprietary accounts	18,059,094	-	18,059,094
	ii. Bank balance-customer accounts	10,607,975	-	10,607,975
	iii. Cash in hand	(53,633)	-	(53,633)
1.19	<b>Subscription money against investment in IPO/offer for sale (asset):</b> No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker. <i>- Net amount after deducting haircuts</i>	-	-	-
1.20	<b>Total Assets</b>	<b>542,099,485</b>	<b>151,056,360</b>	<b>391,043,126</b>
<b>2. Liabilities</b>				
2.1	<b>Trade Payables:</b>			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	21,603,163	-	21,603,163
2.2	<b>Current Liabilities:</b>			
	i. Statutory and regulatory dues	2,073,493	-	2,073,493
	ii. Accruals and other payables	40,091,527	-	40,091,527
	iii. Short-term borrowings	152,351,713	-	152,351,713
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	viii. Provision for taxation	17,090,604	-	17,090,604
	ix. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.3	<b>Non-Current Liabilities:</b>			
	i. Long-Term financing	-	-	-
	ii. Staff retirement benefits	-	-	-
	iii. other liabilities as per accounting principles and included in the financial statements	-	-	-

FLORET CAPITALS (PRIVATE) LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS AT DECEMBER 31, 2025

	- 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. - Nil in all other cases.	-	-	-
2.4	<b>Subordinated Loans:</b> 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted. In this regard, following <i>conditions</i> are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.	-	-	-
2.5	<b>Advance against shares for Increase in Capital of Securities broker:</b> 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. c. Auditor is satisfied that such advance is against the increase of capital.	-	-	-
2.6	<b>Total Liabilities</b>	233,210,500	-	233,210,500
<b>3. Ranking Liabilities Relating to:</b>				
3.1	<b>Concentration in Margin Financing:</b> The amount calculated client-to-client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total finances.	-	-	-
3.2	<b>Concentration in securities lending and borrowing:</b> The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed - Amount as determined through adjustment	-	-	-

FLORET CAPITALS (PRIVATE) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2025

3.3	<b>Net underwriting Commitments:</b> (a) - in the case of right issue: if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. - In the case of rights issue: where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment. (b) in any other case : 12.5% of the net underwriting commitments - Amount as determined through adjustment	-	-	-
3.4	<b>Negative equity of subsidiary</b> The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary - Amount as determined through adjustment	-	-	-
3.5	<b>Foreign exchange agreements and foreign currency positions:</b> 5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency - Amount as determined through adjustment	-	-	-
3.6	<b>Amount Payable under REPO:</b> - Carrying Value	-	-	-
3.7	<b>Repo adjustment:</b> In the case of financier/purchaser, the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of finance/seller, the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser. - Amount as determined through adjustment	-	-	-
3.8	<b>Concentrated proprietary positions:</b> - If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security - If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security - Amount as determined through adjustment	-	-	-
3.9	<b>Opening Positions in futures and options:</b> i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VAR haircuts ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	-	-
3.10	<b>Short sell positions:</b> i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	<b>Total Ranking Liabilities</b>	-	-	-
<b>Total Liquid Capital As At June 30, 2025 (1.20-2.5-3.11)</b>		<b>308,888,985</b>	<b>151,056,360</b>	<b>157,832,625</b>

**Calculations Summary of Liquid Capital**

(i) Adjusted value of Assets (serial number 1.20)	391,043,126
(ii) Less: Adjusted value of liabilities (serial number 2.6)	233,210,500
(iii) Less: Total ranking liabilities (serial number 3.11)	-
	<u>157,832,625</u>

**FLORET CAPITALS (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**23 INFORMATION REQUIRED BY REGULATION 34 OF SECURITIES BROKER REGULATIONS 2016**

	2025	2024
Customer shares in the central depository system	-	-
Customer's cash in bank account - PKR	-	-
Securities pledged with financial institutions	-	-
<b>Pattern of shares:</b>		
Abdul Aleem	<b>349,499</b>	349,499
Wajid Razzaq	<b>1</b>	1
Sameer Ahmed	<b>500</b>	500

**Changes in shareholding:** N/A

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.

**Aging analysis of amount due from customers**

Due not more than 5 days - PKR	-	-
Due more than 5 days - PKR	-	-

**24 FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor adherence to limits. Risk management policies and systems are reviewed regularly to react to change in market conditions and the Company's activities.

Risks measured and managed by the Company are explained below:

**24.1 Market risk**

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates or the market prices of instruments due to change in credit rating of the issuers or the instruments, changes in market sentiments, speculative activities, supply and demand of instruments and liquidity in the market. The Company manages the market risk by monitoring exposure on financial instruments and by following internal risk management policies.

Market risk comprises of three types of risks: interest rate risk, currency risk and other price risk.

**24.2 Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market interest rates.

- Fair value risk - Presently, there is no fair value risk to the Company. As at June 30, 2025, the impact of increase / decrease in fixed interest rates by 100 basis points would not have a material impact on the profit after tax of the Company.

- Future cash flow risk - Presently, there is no future cash flow risk to the Company since no item is based on floating interest rates (i.e. KIBOR based). As at June 30, 2025, had there been increase / decrease of 50 basis points in KIBOR with all other variables held constant, profit after taxation for the year then ended would have no effect.

**24.3 Currency risk**

Currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company does not have any significant foreign currency exposures.

**24.4 Price risk**

**FLORET CAPITALS (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

Price risk is the risk that the fair value of or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2025, the Company is exposed to Investment in listed equity securities.

**Sensitivity Analysis**

The Company's price risk as of June 30, 2025 is minimal in relation to investment in quoted shares.

**24.5 Credit risk**

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	<b>31-Dec-25</b>	June 30,2025
	<b>Rupees</b>	Rupees
Long term security deposits	<b>11,650,000</b>	8,500,000
Short term advances, prepayments and deposits	<b>377,999,944</b>	190,150,989
Short term investment	<b>4,908,895</b>	13,174
Bank balances	<b>32,726,482</b>	29,324,920
	<b><u>427,285,321</u></b>	<u>227,989,083</u>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (If available) or to historical information about counterparty default rate:

	<b>Rating</b>		<b>Agency</b>	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>Short Term</b>	<b>Long Term</b>		<b>Rupees</b>	
JS Bank	A1+	AA	PACRA	<b>14,667,388</b>	#####
United Bank	A1+	AAA	VIS	<b>3,350,847</b>	1,240,955
Faysal Bank	A1+	AA+	VIS	<b>14,708,247</b>	#####
MCB	A1+	AAA		-	-
				<b><u>32,726,482</u></b>	<u>#####</u>

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal.

**24.6 Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its financial liabilities when due. Accordingly, the Company maintains sufficient cash and also ensures availability of funding through credit facilities.

The analysis below summarizes the Company's financial liabilities (based on contractual undiscounted cash flows) into relevant maturity group on the remaining period as at the reporting date:

	<b>Contractual Cash flows</b>	<b>Less than One Year</b>	<b>Between one to Five Years</b>
<b>2025</b>			
<b>Financial Liabilities</b>			
Trade and other payables	<b>40,091,527</b>	<b>40,091,527</b>	-
<b>2024</b>			
<b>Financial Liabilities</b>			
Trade and other payables	<b>7,959,531</b>	<b>7,959,531</b>	-

**25 FAIR VALUE OF FINANCIAL INSTRUMENTS**

**FLORET CAPITALS (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences may arise between the carrying value and the fair value estimates. The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

**Fair value hierarchy**

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows: - quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1); - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and - inputs for the asset or liability that are not based on observable market data (level 3). The level in the fair value hierarchy within which the fair value measurement of a financial instrument is categorized in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement of that financial instrument.

	As at June 30, 2025		
	Level 1	Level 2	Level 3
<b>Financial Assets at Fair Value Through Profit and Loss</b>			
Quoted Shares	4,908,895		
		As at June 30, 2024	
	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit and Loss			
Quoted Shares	-		

**26 CAPITAL RISK MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. To date company is all equity financed.

**27 RESTATEMENT**

During the last year, company erroneously did not record the service tax on commission income. Now, the error has been rectified with comparatives restated along with following effects:

	2024		
	Previously Reported	Addition / (Deletion)	Restated Figure
Revenue	148,911,724	(19,422,991)	129,488,733
Service tax payable	-	19,422,991	19,422,991
Total comprehensive income	71,982,536	(19,422,991)	52,559,545
Unappropriated profit	232,508,429	(19,422,991)	213,085,438

**27 EVENTS AFTER REPORTING DATE**

There were no subsequent events that may require adjustment or disclosure in the financial statements as at reporting date.

**28 GENERAL**

28.1 The figures have been rounded off to the nearest Rupees.

	2025	2024
28.2 Number of persons employed	78	68
Average number employees during the year	70	51

28.3 The corresponding figures have been rearranged and reclassified, wherever considered necessary.

**29 DATE OF AUTHORIZATION**

These financial statements have been authorized by the Board of Directors of the Company on \_\_\_\_\_

Chief Executive Officer



Director

*[Handwritten Signature]*

**FLORET CAPITALS (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**21 CAPITAL ADEQUACY LEVEL AND CAPITAL RISK MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

The Capital adequacy level as required by CDC is calculated as follows:

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	----- <b>(Pak Rupee)</b> -----	
Total assets	558,972,578	298,626,277
Less: Total liabilities	(233,210,500)	(50,540,839)
Less: Revaluation Reserves (created upon revaluation of fixed assets)	-	-
Capital adequacy level	<u><u>325,762,078</u></u>	<u><u>248,085,438</u></u>

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

Description	31-Dec-25										W.D. V as at 30 Dec 2025
	C O S T					Accumulated depreciation					
	As at 30 July 2025	Additions	Deletions	As at 30 Dec 2025	Rate	As at 30 July 2025	For the Year Adjustment	As at 30 Dec 2025			
Office Building	-	4,650,000	-	4,650,000		-	-	-	-	4,650,000	
Office Equipment	7,268,600	25,425,009	-	32,693,609	10%	1,036,545	527,618	1,564,163	1,564,163	31,129,446	
Furniture and Fixture	6,912,781	1,896,000	-	8,808,781	15%	1,621,579	179,680	1,801,259	1,801,259	7,007,522	
Computers & Accessories	10,744,410	4,647,498	-	15,391,908	30%	3,150,503	612,070	3,762,573	3,762,573	11,629,335	
Vehicle	39,207,490	6,342,999	-	45,550,489	15%	3,088,638	1,061,546	4,150,184	4,150,184	41,400,305	
Office renovation	11,935,041	4,006,975	-	15,942,016	15%	1,808,898	353,328	2,162,226	2,162,226	13,779,790	
Electrical Appliances	259,500	287,792	-	547,292	15%	91,402	11,397	102,799	102,799	444,493	
<b>Rupees (December 31, 2025)</b>	<b>76,327,822</b>	<b>47,256,273</b>	<b>-</b>	<b>123,584,095</b>		<b>10,797,565</b>	<b>2,745,640</b>	<b>13,543,205</b>	<b>-</b>	<b>110,040,890</b>	
<b>Rupees (June 30, 2025)</b>	<b>27,683,620</b>	<b>48,644,202</b>	<b>-</b>	<b>76,327,822</b>		<b>3,103,146</b>	<b>7,694,418</b>	<b>10,797,564</b>	<b>-</b>	<b>65,530,258</b>	