

**Floret Capitals (Private) Limited**

**Audited Financial Statements**

**For the year ended**

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



## **INDEPENDENT AUDITOR'S REPORT**

**To the members of FLORET CAPITALS (PRIVATE) LIMITED**

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

### **Opinion**

We have audited the annexed financial statements of **FLORET CAPITALS (PRIVATE) LIMITED** (Formerly: Floret Commodities (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 profit, 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.

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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



**CPAAI**

### **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.



## CPAAI

- 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 requirements of section 78 of the Securities Act, 2015 and/or Section 62 of the Futures Market Act, 2016 and 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) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.
- e) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- f) 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: 31 October, 2025

  
Nasir Javaid Maqsood Imran  
Chartered Accountants

UDIN: AR202510163 nat lqk FVA




**FLORET CAPITALS (PRIVATE) LIMITED**  
**Formerly FLORET COMMODITIES (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	Note	June 30, 2025 (R U P E E S)	June 30, 2024 Restated
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment	4	65,530,258	24,580,475
Intangible assets	5	2,500,000	-
Long term security deposits	6	8,500,000	-
		<b>76,530,258</b>	<b>24,580,475</b>
<b>Current assets</b>			
Short term advances, prepayments and deposits	7	192,755,051	210,293,700
Short term investment	8	13,174	-
Cash and bank balances	10	29,327,794	597,203
<b>TOTAL ASSETS</b>		<b>222,096,020</b>	<b>210,890,903</b>
		<b>298,626,277</b>	<b>235,471,378</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		213,085,438	160,525,893
		<b>248,085,438</b>	<b>195,525,893</b>
<b>Current liabilities</b>			
Provision for taxation	9	1,177,387	16,182,474
Accrued and other payables	12	49,363,452	23,763,010
		<b>50,540,839</b>	<b>39,945,484</b>
Contingencies and commitments	13	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>298,626,277</b>	<b>235,471,378</b>

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

  
**Chief Executive**




  
**Director**

**FLORET CAPITALS (PRIVATE) LIMITED**  
**Formerly FLORET COMMODITIES (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For the year ended June 30, 2025**

	Note	June 30, 2025	June 30, 2024
		(R U P E E S)	
Revenue	14	129,489,052	83,692,477
Capital gain on PMEX deposit	16	209,276,636	217,215,405
General and administrative expenses	15	<u>(288,635,847)</u>	<u>(132,845,588)</u>
Profit/(loss) from operating activities		50,129,841	168,062,294
Other income		-	206,432
Financial charges		<u>(189,428)</u>	<u>(36,214)</u>
Profit/(loss) before tax and levies		49,940,413	168,232,512
Workers welfare Fund		(998,808)	-
Levies		<u>(12,564,534)</u>	<u>(10,860,770)</u>
Profit/(loss) before tax		36,377,071	157,371,742
Taxation	17	<u>16,182,474</u>	<u>(16,182,474)</u>
Profit/(loss) after tax		<u>52,559,546</u>	<u>141,189,267</u>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b><u>52,559,546</u></b>	<b><u>141,189,267</u></b>

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

  
 Chief Executive

  
 Director

**FLORET CAPITALS (PRIVATE) LIMITED**  
**Formerly FLORET COMMODITIES (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**For the year ended June 30, 2025**

		30-Jun-25	30-Jun-24
		(R U P E E S)	
<b><u>Cash generated from operation</u></b>			
Profit/(loss) before tax	Note	49,940,413	180,786,384
<b>Adjustment for:</b>			
(Gain)/loss on disposal		(170,000)	107,006
Depreciation		7,694,418	2,232,030
		<u>57,464,832</u>	<u>183,125,419</u>
<b>Changes in working capital</b>			
Advances, deposits & prepayments		6,538,650	(160,771,895)
Accrued and other payables		24,601,632	7,309,842
		<u>31,140,282</u>	<u>(153,462,053)</u>
Cash (used in) / generated from operations		88,605,114	29,663,366
Finance costs paid		-	-
WWF paid		-	-
Income tax paid		(11,387,147)	(12,005,981)
<b>Net cash (used in)/ from operating activities</b>		<u>77,217,967</u>	<u>17,657,385</u>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
Net proceeds from disposal		170,000	-
Investment		(13,174)	1,150,000
Fixed capital expenditure		(48,644,202)	(24,361,090)
<b>Net cash used in investing activities</b>		<u>(48,487,376)</u>	<u>(23,211,090)</u>
<b><u>CASH FLOW FROM FINANCING A ACTIVITIES</u></b>			
Loan from director		-	(1,579,649)
Shares issued		-	15,000,000.00
Deposit for shares		-	(7,300,000)
<b>Net cash generated from financing activities</b>		<u>-</u>	<u>6,120,351</u>
<b>Net cash (decrease)/ increase in cash and cash equivalents</b>		28,730,591	566,646
<b>Cash and bank balance at beginning of the year</b>		597,203	30,557
<b>Cash and cash equivalent at end of the year</b>	10	<u>29,327,794</u>	<u>597,203</u>

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

  
**Chief Executive**

  
**Director**

**FLORET CAPITALS (PRIVATE) LIMITED**  
**Formerly FLORET COMMODITIES (PRIVATE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

For the year ended June 30, 2025

	Share capital		Share deposit money	Directors loan	Revenue reserve		Total equity
	Issued, subscribed and paid up capital	Ordinary shares			Unappropriated profit	Revenue reserve	
<b>Balance at June 30, 2023</b>	20,000,000		7,300,000	1,579,649	19,336,625		48,216,274
Deposit for share	15,000,000			-			15,000,000
Received during the year			(7,300,000)	(1,579,649)			(8,879,649)
Loss for the year - Restated	-			-	141,189,268		141,189,268
<b>Balance at June 30, 2024 - Restated</b>	<b>35,000,000</b>		<b>-</b>	<b>-</b>	<b>160,525,893</b>		<b>195,525,893</b>
Shares issued during the year				-			-
Refunded during the year				-			-
Profit for the year					52,559,545		52,559,545
<b>Balance at Dec 31, 2024</b>	<b>35,000,000</b>		<b>-</b>	<b>-</b>	<b>213,085,438</b>		<b>248,085,438</b>


Rupees .....

Note

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

  
**Chief Executive**

  
**Director**

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

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**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 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended June 30, 2025**

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**

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.

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**Formerly FLORET COMMODITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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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 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**  
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**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 income. 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

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**4 PROPERTY AND EQUIPMENT**

Description	30-Jun-25									
	C O S T				Rate	Accumulated depreciation				W.D.V as at 30 June 2025
	As at 30 June 2024	Additions	Deletions	As at 30 June 2025		As at 30 June 2024	For the Year	Adjustment	As at 30 June 2025	
Office Equipment	5,118,200	2,150,400		7,268,600	10%	376,215	660,330		1,036,545	6,232,055
Furniture and Fixture	5,614,300	1,298,481		6,912,781	15%	757,057	864,522		1,621,579	5,291,202
Computers & Accessories	5,337,960	5,406,450		10,744,410	30%	1,152,305	1,998,198		3,150,503	7,593,907
Vehicle	5,700,000	33,507,490		39,207,490	15%	456,781	2,631,857		3,088,638	36,118,852
Office renovation	5,753,660	6,181,381		11,935,041	15%	294,639	1,514,259		1,808,898	10,126,143
Electrical Appliances	159,500	100,000		259,500	15%	66,149	25,253		91,402	168,098
<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>
<b>Rupees (June 30, 2024)</b>	<b>4,754,770</b>	<b>24,361,090</b>	<b>1,342,240</b>	<b>27,683,620</b>		<b>1,046,350</b>	<b>2,232,029</b>	<b>175,234</b>	<b>3,103,145</b>	<b>24,580,475</b>

**4.1 Disposal of Asset**

	Cost	Book Value	Sale Price	Purchaser	Gain	Relationship
Vehicle - MGHS	9,529,500	9,529,500	9,699,500	MGJW Automobile	170,000	None

**5 INTANGIBLE ASSET**

**30-Jun-25**                      **30-Jun-24**

**(R U P E E S)**

TREC Certificate of Pakistan Stock Exchange Limited	<b>2,500,000</b>	<b>-</b>
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**6 LONG TERM DEPOSIT**

BMC Deposit PSX	<b>8,000,000</b>	<b>-</b>
NCCPL Security Deposit	<b>400,000</b>	<b>-</b>
CDC Security Depoist	<b>100,000</b>	<b>-</b>
	<b>8,500,000</b>	<b>-</b>

**7 SHORT TERM ADVANCES, PREPAYMENTS AND DEPOSITS**

Security deposit PMEX	<b>4,269,135</b>	<b>5,750,000</b>
Security deposit PMEX Market making	<b>5,000,000</b>	<b>2,295,503</b>
Margin deposit with PMEX	<b>75,568,751</b>	<b>41,683,268</b>
Advance paid for PSX TREC	<b>-</b>	<b>2,500,000</b>
Loan to CEO/Director - Abdul Aleem	<b>99,187,396</b>	<b>153,588,722</b>
Advance to vendors	<b>2,604,062</b>	<b>-</b>
Advance to staff	<b>1,375,708</b>	<b>1,446,207</b>
Security deposit rent	<b>3,410,000</b>	<b>3,030,000</b>
Cash margin depoist to NCCPL	<b>60,000</b>	<b>-</b>
Prepaid rent	<b>1,280,000</b>	<b>-</b>
	<b>192,755,051</b>	<b>210,293,700</b>

**8 SHORT TERM INVESTMENT**

<b>At fair value through profit or loss</b>		
Investment in listed Securities - quoted	<b>13,174</b>	<b>-</b>

**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.

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9	<b>TAX REFUNDABLE/(PAYABLE)</b>	<b>(R U P E E S)</b>	
	Opening Balance	(16,182,474)	(1,145,211)
	Paid during the year	<u>11,387,147</u>	<u>12,005,981</u>
		(4,795,327)	10,860,770
	Current year levies	(12,073,945)	(10,860,770)
	Prior year levies	(490,589)	-
	Current year tax	-	(16,182,474)
	Prior year tax	<u>16,182,474</u>	<u>-</u>
		<u>(1,177,387)</u>	<u>(16,182,474)</u>
10	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	2,874	87,417
	<b>Cash at banks:</b>		
	Cash at bank - current	<u>29,324,920</u>	<u>509,786</u>
		<u>29,327,794</u>	<u>597,203</u>
11	<b>SHARE CAPITAL</b>		
	<b>AUTHORIZED CAPITAL</b>		
	500,000 (2024: 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 (2024: 350,000) ordinary shares of Rs. 100 each in cash.	<u>35,000,000</u>	<u>35,000,000</u>
	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.		
12	<b>TRADE AND OTHER PAYABLES</b>		Restated
	Salaries payable	12.1 8,428,250	6,731,366
	Trade payables	-	-
	Audit Fee payable	350,000	350,000
	Other Payables	7,609,531	4,127,773
	Workers Welfare fund	998,808	-
	Service tax payable	<u>31,976,862</u>	<u>12,553,871</u>
		<u>49,363,452</u>	<u>23,763,010</u>
12.1	These include salary payable in respect of CEO and Directors amounting to Rs 800,000 (2024: 500,000)		
13	<b>CONTINGENCIES AND COMMITMENTS</b>		Restated
	There are no contingencies and commitments as at the year end.		
14	<b>REVENUE</b>		Restated
	Brokerage Commission / Income pmex	148,911,724	96,246,348
	Brokerage Commission / Income PSX	319	-
	Less: Sales tax/FED	<u>(19,422,991)</u>	<u>(12,553,871)</u>
		<u>129,489,052</u>	<u>83,692,477</u>

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	30-Jun-25	30-Jun-24
	(R U P E E S)	
<b>15 GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Staff salaries	117,463,572	55,204,681
Director remuneration	13.1 6,000,000	4,300,000
Commission	49,679,155	17,826,569
Short term lease and low value assets	28,287,044	13,117,300
Marketing and sponsorship	14,429,702	7,979,000
Utilities	5,635,234	1,676,613
Postage and courier	16,131	9,181
Printing and stationery	756,610	1,881,440
Repair and maintenance	7,553,661	2,107,338
Hoteling and Lodging	7,618,610	1,225,942
Loss on disposal of asset	-	107,006
Vehicle repair and maintenance	922,432	-
Entertainment	7,915,887	1,518,589
Water charges	167,284	57,787
Travel and fuel	3,600,838	731,423
Audit Fee	350,000	350,000
Trading and clearing charges	27,257,488	13,175,969
Misc	446,687	3,894,580
Office Supplies	671,494	-
Bad debits	1,200,000	-
Donations	-	539,480
Training Charges	-	3,000,000
Depreciation	7,694,418	2,232,030
Fee and Subscription	969,599	1,910,660
	<u>288,635,847</u>	<u>132,845,588</u>
<b>13.1 DIRECTOR REMUNERATION</b>		
Abdul Aleem - CEO	2,400,000	2,300,000
Sameer Ahmad - Director	2,400,000	2,000,000
Wajid Razzaq - Director	1,200,000	-
	<u>6,000,000</u>	<u>4,300,000</u>
<b>16 OTHER INCOME</b>		
Capital gain on house investment account	209,106,636	217,215,405
Gain on sale of vehicle	170,000	-
	<u>209,276,636</u>	<u>217,215,405</u>
<b>17 TAXATION</b>		
Current tax	-	16,182,474
Prior tax	(16,182,474)	-
	<u>(16,182,474)</u>	<u>16,182,474</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.

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**30-Jun-25**                      **30-Jun-24**  
**(R U P E E S)**

**17.3 Deferred Tax**

The company has net unrecognized deferred tax asset amounting to:

Tax credit under section 113 - expiring in 2028	(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>(2,220,107)</b>	<b>(601,494)</b>
Business loss 2025 expiring in 2031	(144,553,520)	-
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>65,530,258</b>	-
Net deductible temporary difference	(182,768,747)	(103,745,484)
Deferred tax on deductible difference	<b>53,002,936</b>	<b>30,086,190</b>
Tax credits	<b>2,220,107</b>	<b>601,494</b>
Net total unrecognized deferred tax asset	<b>55,223,044</b>	<b>30,687,684</b>

**18 FINANCIAL INSTRUMENTS**

	Amortized cost	Amortized cost
<b>Assets</b>		
Cash and bank balances	29,327,794	597,203
Long term security deposits	8,500,000	-
Short term advances, prepayments and deposits	190,150,989	210,293,700
	<b>227,978,784</b>	<b>210,890,903</b>
<b>Liabilities</b>		
Accrued and other payables	7,959,531	4,477,773
	<b>7,959,531</b>	<b>4,477,773</b>

At fair value through profit or loss

<b>Assets</b>				
Short term investment		13,174		-

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

	30-Jun-25		30-Jun-24	
	Remuneration	No of Person	Remuneration	No of Person
	Rupees		Rupees	
Directors	3,600,000	2	2,000,000	1
Chief Executive	2,400,000	1	2,300,000	1
Executives	12,040,000	7	7,440,000	5
	<b>18,040,000</b>	<b>10</b>	<b>4,300,000</b>	<b>7</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.

	30-Jun-25	30-Jun-24
	(R U P E E S)	
Advance returned/(paid) to CEO	54,401,326	(153,588,722)

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**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;

	2025	2024
	----(Pak Rupee)----	
Total assets	298,626,277	235,471,378
Less: Total liabilities	(50,540,839)	(39,945,484)
Less: Revaluation Reserves (created upon revaluation of fixed assets)	-	-
Capital adequacy level	<u>248,085,438</u>	<u>195,525,894</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.



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**22 Liquid Capital Balance**

Sr. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
		----- (Pak Rupee) -----		
<b>I. Assets</b>				
1.1	Property & Equipment	65,530,258	65,530,258	-
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 <i>- Sale value on the date on the basis of PKRV published by NIFT</i>	-	-	-
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.	13,174	1,976	11,198
	ii. If unlisted, 100% of carrying value	-	-	-
	<i>ii. If unlisted, 100% of carrying value.</i>	-	-	-
1.6	<b>Investment in subsidiaries:</b>			
	<i>- 100% of net value</i>	-	-	-
1.7	<b>Investment in associated companies/undertaking:</b>			
	i. If listed 15% or VaR of each securities as computed by the Securitas 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 <i>- 100% of net value</i>	17,769,135	9,769,135	8,000,000
1.9	Margin deposits with exchange and clearing house - Nil Haircut	75,628,751	-	75,628,751
1.10	Deposit with authorized intermediary against borrowed securities under SLB - nil	-	-	-
1.11	Other deposits and prepayments <i>- 100% haircut of carrying value</i>	-	-	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.: - nil <i>- 100% in respect of markup accrued on loans to directors, subsidiaries and other related parties</i>	-	-	-
1.13	Dividends receivables: - Nil	-	-	-

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<b>1.14</b>	<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.	-	-	-
<b>1.15</b>	<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	107,857,166	107,857,166	-
	ii. No Haircut may be applied to the advance tax to the extent it is netted with provision of taxation	-	-	-
	iii. In all other cases. - 100% of net value			-
<b>1.16</b>	<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.	-	-	-
<b>1.17</b>	<b>Receivables from customers</b>			
	i. In case receivables are against margin financing, the aggregate if a. value of securities held in the blocked account after applying VAR based Haircut, b. cash deposited as collateral by the Financee 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. <i>(Net amount after deducting haircut)</i>	-	-	-
	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.	-	-	-
<b>1.18</b>	<b>Cash and Bank balances:</b>			
	i. Bank Balance-proprietary accounts	17,091,590	-	17,091,590
	ii. Bank balance-customer accounts	12,089,342	-	12,089,342
	iii. Cash in hand	2,874	-	2,874
<b>1.19</b>	<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>	-	-	-
<b>1.20</b>	<b>Total Assets</b>	<b>298,482,289</b>	<b>185,658,534</b>	<b>112,823,755</b>
<b>2. Liabilities</b>				
<b>2.1</b>	<b>Trade Payables:</b>			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-

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	iii. Payable to customers	-	-	-
<b>2.2</b>	<b>Current Liabilities:</b>			
	i. Statutory and regulatory dues	32,975,671	-	32,975,671
	ii. Accruals and other payables	16,387,781	-	16,387,781
	iii. Short-term borrowings	-	-	-
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	viii. Provision for taxation	1,177,387	-	1,177,387
	ix. Other liabilities as per accounting principles and included in the financial statements	-	-	-
<b>2.3</b>	<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	-	-	-
	- 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.			
<b>2.4</b>	<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.			
<b>2.5</b>	<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.			
	e. Auditor is satisfied that such advance is against the increase of capital.			
<b>2.6</b>	<b>Total Liabilities</b>	<b>50,540,839</b>	<b>-</b>	<b>50,540,839</b>
<b>3. Ranking Liabilities Relating to:</b>				
<b>3.1</b>	<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.	-	-	-
<b>3.2.</b>	<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			

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	market value of shares borrowed - Amount as determined through adjustment			
<b>3.3</b>	<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	-	-	-
<b>3.4</b>	<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	-	-	-
<b>3.5</b>	<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	-	-	-
<b>3.6</b>	<b>Amount Payable under REPO:</b>			
	- Carrying Value	-	-	-
<b>3.7</b>	<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	-	-	-
<b>3.8</b>	<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	-	-	272
	- 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	-	-	774
<b>3.9</b>	<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	-	-	-
<b>3.10</b>	<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	-	-	-

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	market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
<b>3.11</b>	<b>Total Ranking Liabilities</b>	-	-	1,046
<b>Total Liquid Capital As At June 30, 2025 (1.20-2.5-3.11)</b>		<u><u>247,941,450</u></u>	<u><u>185,658,534</u></u>	<u><u>62,281,870</u></u>

**Calculations Summary of Liquid Capital**

(i) Adjusted value of Assets (serial number 1.20)	<b>112,823,755</b>
(ii) Less: Adjusted value of liabilities (serial number 2.6)	<b>50,540,839</b>
(iii) Less: Total ranking liabilities (serial number 3.11)	<u><u>1,046</u></u>
	<u><u><b>62,281,870</b></u></u>

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**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.

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**24.4 Price risk**

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>2025</b>	<b>2024</b>
	<b>Rupees</b>	<b>Rupees</b>
Long term security deposits	<b>8,500,000</b>	-
Short term advances, prepayments and deposits	<b>190,150,989</b>	210,293,700
Short term investment	<b>13,174</b>	-
Bank balances	<b>29,324,920</b>	509,786
	<b><u>227,989,083</u></b>	<b><u>210,803,486</u></b>

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>2025</b>	<b>2024</b>
	<b>Short Term</b>	<b>Long Term</b>		<b>Rupees</b>	
JS Bank	A1+	AA	PACRA	<b>12,233,330</b>	3,988
United Bank	A1+	AAA	VIS	<b>1,240,955</b>	231
Faysal Bank	A1+	AA+	VIS	<b>15,850,635</b>	492,694
MCB	A1+	AAA		-	12,873
				<b><u>29,324,920</u></b>	<b><u>509,786</u></b>

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>7,959,531</b>	<b>7,959,531</b>	-
<b>2024</b>			
<b>Financial Liabilities</b>			
Trade and other payables	<b>4,477,773</b>	<b>4,477,773</b>	-

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**25 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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	13,174		
	As at June 30, 2024		
	Level 1	Level 2	Level 3
<b>Financial Assets at Fair Value Through Profit and Loss</b>			
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	96,246,348	(12,553,871)	83,692,477
Service tax payable	-	12,553,871	12,553,871
Total comprehensive income	153,743,139	(12,553,871)	141,189,267
Unappropriated profit	173,079,764	(12,553,871)	160,525,892

**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.

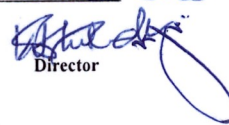
**29 Rearrangement**

	2024		
The following amounts has been rearranged	Amount	Old	New
Taxation	10860770.09	Taxation	Levies

**30 DATE OF AUTHORIZATION**

These financial statements have been authorized by the Board of Directors of the Company on 28-Oct-2025

Chief Executive Officer

  
 Director