OPTIMUS CAPITAL MANAGEMENT (PRIVATE) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Independent Auditor's Report to the Members of Optimus Capital Management (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Optimus Capital Management (Private) Limited (the Company), which comprise of 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 material accounting policy information 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, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the income, the other 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 (the Code) 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 in the Directors' 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.

RIAZ AHMAD, SAQIB, GOHAR & CO.
Chartered Accountants

RASG Tower - 7C, Zulfiqar Commercial Street No. 4, Phase – VIII-A, D.H.A., Karachi.
Tel: (92-21) 34946112, 34932629, Email: rasgkhi@rasgco.com
Website: www.rasgco.com
Regional Offices at Lahore & Islamabad

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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.

- 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) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;

d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980); and

e) the Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the balance sheet was prepared.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Ali Rafique.

Chartered Accountants

Karachi: 09 SEP 2025

UDIN: AR2025100981cNb9EjBW

OPTIMUS CAPITAL MANAGEMENT (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		------------ (Rupees) ------------	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	34,932,329	34,815,505
Intangible assets	5	602,927	1,344,018
Long-term deposits	6	3,465,350	4,314,600
Long-term investment	7	31,255,996	7,445,095
Investment in subsidiaries	8	404,356,907	7,500,000
Deferred tax asset	17	-	339,943
		474,613,509	55,759,161
CURRENT ASSETS			
Short-term investment	9	25,092,498	33,023,245
Trade debts - unsecured, considered good	10	21,655,920	12,754,993
Advances	11	1,303,927	349,447
Deposits and prepayments	12	85,532,745	155,736,154
Other receivables	13	10,270,996	21,612,106
Due from related parties	14	12,750,167	13,007,395
Advance tax - net		-	8,328,637
Cash and bank balances	15	246,679,581	105,535,902
		403,285,834	350,347,879
TOTAL ASSETS		877,899,343	406,107,040
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
3,000,000 (2024: 1,000,000) ordinary shares of Rs.100 each		300,000,000	300,000,000
Issued, subscribed and paid-up capital			
3,000,000 (2024: 1,000,000) ordinary shares of Rs.100 each	16	300,000,000	300,000,000
RESERVES			
Revenue reserves		51,708,608	8,529,170
		351,708,608	308,529,170
NON- CURRENT LIABILITIES			
Due to related parties	18	255,000,000	-
Deferred tax liability	17	1,294,436	-
		256,294,436	-
CURRENT LIABILITIES			
Trade creditors		245,116,338	93,454,964
Accrued and other liabilities	19	22,541,325	4,122,906
Provision for taxation - net		2,238,636	-
		269,896,299	97,577,870
CONTINGENCIES AND COMMITMENTS	20	-	-
TOTAL EQUITY AND LIABILITIES		877,899,343	406,107,040

The annexed notes from 1 to 40 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

OPTIMUS CAPITAL MANAGEMENT (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		------------ *(Rupees)*	------------
INCOME			
Operating revenues	21	205,093,773	113,435,018
Gain on sale of investments - net		-	5,671,117
		205,093,773	119,106,135
EXPENDITURES			
Administrative and general expenses	22	(170,506,966)	(145,003,025)
		34,586,807	(25,896,890)
Financial income		22,289,602	41,864,580
Other income - net	23	5,409	1,663,473
Financial charges	24	(65,401)	(97,206)
Profit before income tax, final taxes and minimum tax differential		56,816,417	17,533,957
Levies	25	(6,268,511)	(8,095,503)
Profit before income tax		50,547,906	9,438,454
Income Tax			
Current - For the year		(16,636,841)	(5,303,352)
- Prior year		(11,217)	11,456
Deferred tax income		336,514	45,729
		(16,311,544)	(5,246,167)
Profit after income tax		34,236,362	4,192,287
Earnings per share - basic and diluted	26	11.41	1.40

The annexed notes from 1 to 40 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

OPTIMUS CAPITAL MANAGEMENT (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		------------ (Rupees) ------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax, final taxes and minimum tax differential		**56,816,417**	17,533,957
Adjustments for:			
Depreciation	4.1 & 5	**6,009,368**	6,520,513
Gain on disposal of fixed assets	23	**(5,409)**	(340,782)
Amortization	5	**741,091**	960,840
Gain on sale of investments		**-**	(5,671,117)
Gain on lease termination		**-**	(1,322,691)
Conversion of loan into investment	13	**(15,000,000)**	-
Financial charges	24	**65,401**	97,206
Profit before working capital changes		**48,626,868**	17,777,926
Changes in working capital			
(Increase) / decrease in current assets			
Trade debts		**(8,900,927)**	(4,229,852)
Advances		**(954,480)**	429,421
Deposits and prepayments		**70,203,409**	18,786,776
Other receivables		**11,341,110**	5,294,068
Due from related parties		**257,228**	18,933,162
		71,946,340	39,213,575
(Decrease) / increase in current liabilities			
Trade creditors		**151,661,374**	52,274,905
Due to related party		**255,000,000**	-
Accrued liabilities		**18,418,419**	(2,969,631)
		425,079,793	49,305,274
Cash generated from operations		**545,653,001**	106,296,775
Income tax paid		**(6,080,785)**	(5,493,032)
Minimum and final tax paid- levies		**(6,268,511)**	(8,095,503)
Financial charges paid		**(65,401)**	(20,286)
Net cash generated from operating activities		**533,238,304**	92,687,954
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		**(6,218,345)**	(28,477,177)
Proceeds from disposal of fixed assets		**97,562**	11,142,553
Long term deposits		**849,250**	(1,934,000)
Investment in subsidiaries		**(396,856,907)**	(7,500,000)
Dividend issued		**-**	(46,300,000)
Disposal of short-term investments - net		**10,033,815**	21,932,673
Net cash used in investing activities		**(392,094,625)**	(51,135,951)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rental paid		**-**	(747,025)
Net cash used in financing activities		**-**	(747,025)
Net increase in cash and cash equivalents		**141,143,679**	40,804,978
Cash and cash equivalents at the beginning of the year		**105,535,902**	64,730,924
Cash and cash equivalents at the end of the year	15	**246,679,581**	105,535,902

The annexed notes from 1 to 40 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER | **DIRECTOR**

OPTIMUS CAPITAL MANAGEMENT (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----------- (Rupees) -----------	
Profit after income tax	**34,236,362**	4,192,287
OTHER COMPREHENSIVE INCOME		
Item that will not be reclassified subsequently to profit or loss		
Gain on remeasurement of equity instrument classified as 'FVOCI'	**8,810,901**	3,144,259
Less : impact of deferred tax	**(1,655,433)**	(333,798)
	7,155,468	2,810,461
Gain on remeasurement of debt instrument classified as 'FVOCI'	**2,103,068**	1,592,562
Less : impact of deferred tax	**(315,460)**	(238,884)
	1,787,608	1,353,677
Total comprehensive income for the year	**43,179,438**	8,356,425

The annexed notes from 1 to 40 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

OPTIMUS CAPITAL MANAGEMENT (PRIVAT
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscrib and paid- capital
Balance as at June 30, 2023	300,000
Profit after income tax	
Other comprehensive loss	
Issue of bonus shares	
Balance as at June 30, 2024	**300,000**
Profit after income tax	
Other comprehensive income	
Balance as at June 30, 2025	**300,000**

The annexed notes from 1 to 40 form an integral part o

CHIEF EXECUTIVE OFF

OPTIMUS CAPITAL MANAGEMENT (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

Optimus Capital Management (Private) Limited (the Company) was incorporated under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017) on March 18, 2004 as a Single Member Private Limited Company vide Incorporation Certificate No. 13358 / 20040302. The company was subsequently converted from single member company to multi member private company with effect from October 05, 2005. The company is a corporate member of Pakistan Stock Exchange Limited (PSX). The principal activities of the company are business of brokerage, sale and purchase of listed securities, etc. The registered office of the Company is relocated to 1st Floor, State Life Building, Number 1, B I.I Chundrigar Road, Karachi. The Company is a subsidiary of Optimus Holdings (Private) Limited which holds 100% shares in the Company.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements of the Company has been prepared in accordance with accounting and reporting standards applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprises:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Boards(IASB) as notified under the Companies Act, 2017 (the act).

- Provisions and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from IFRS, the provisions of and directives issued under Companies Act, 2017 have been followed.

2.2 Basis of Measurement

These financial statements have been prepared on the basis of historical cost convention, except otherwise stated in respective policy notes, without any adjustment to the effect of inflation or currency values.

2.3 Functional and presentation currency

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

2.4 Key judgments and estimates

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

- Useful lives, residual values and depreciation method of property and equipment - **Note 3.1 & 4.**

- Useful lives, residual values and amortization method of intangible assets - **Note 3.2 & 5.**

- Estimation of provisions - **Note 3.7**

- Estimation of contingent liabilities - **Note 3.8 & 21**

- Current income tax expense, levies, provision for current tax and recognition of deferred liability - **Note 3.6 & 26.**

2.5 Standards, amendments and interpretations adopted during the year

The Company has not adopted any new standard during the period.

2.6 Amendments to approved accounting standards and interpretations which are effective during the period ended June 30, 2025

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore not disclosed in these financial statements.

	Standards or Interpretation	Effective Date (Accounting periods beginning on or after)
IAS 1	Classification of Liabilities as Current or Non-current along with Non-current Liabilities with Covenants.	January 1, 2024
IFRS 16	Lease Liability in a Sale and Leaseback (Amendment to IFRS 16).	January 1, 2024
IAS 7 & IFRS 7	Statement of Cash Flow and Supplier Finance Arrangements disclosures.	January 1, 2024

2.7 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations with respect to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

	Standards or Interpretation	Effective Date (Accounting periods beginning on or after)
IFRS 10	Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized

Standards or Interpretation		Effective Date (Accounting periods beginning on or after)
IFRS 17	Insurance Contracts	January 1, 2026
IAS 21	Lack of Exchangeability (Amendments to IAS 21)	January 1, 2025
IFRS 9 & IFRS 7	Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).	January 1, 2026
IFRS 1, 7, 9, 10 & IAS 7	Volume 11 (Annual improvements to IFRS Accounting Standards)	January 1, 2026
IFRS 1 & IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	July 1, 2027
IFRS S2	Climate-related Disclosures	July 1, 2027

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Company expects that the adoption of the above revisions, amendments and interpretations of the standards will not have material effect on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

Standards or Interpretation		Effective Date (Accounting periods beginning on or after)
IFRS 1	First-time Adoption of International Financial Reporting Standards	July 1, 2009
IFRS 18	Presentation and Disclosures in Financial Statements.	January 1, 2027
IFRS 19	Disclosures.	January 1, 2027

3 MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies applied in the preparation of these financial statements are set out below. The significant accounting policies are consistency applied in the preparation of financial statements for all prior periods.

3.1 Property and equipment

3.1.1 Operating fixed assets

Items of property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except capital work-in-progress which is stated at cost. Historical cost includes expenditure that is directly attributable to the acquisition of the item. The cost of self constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment where major components of an item of property and equipment have different useful lives, they are accounted for as separate items of property and equipment.

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. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation is charged to the statement of profit or loss using the straight line method whereby the cost of an operating asset less its estimated residual value is written off over its estimated useful life. Depreciation on addition is charged from the month following the month in which the asset is available for use and on disposals up to the preceding month of disposal.

The residual values, useful lives and depreciation methods are reviewed at each reporting period and adjusted, if appropriate, to reflect the current best estimate.

Disposal of asset is recognized when significant risks and rewards incidental to ownership have been transferred to buyers. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'Other operating expenses / income' in the statement of profit or loss.

Repairs and maintenance are charged to the profit and loss account during the financial period in which they are incurred.

Gains or losses on disposals of property and equipment are determined by comparing proceeds with the carrying amount and are included in the profit and loss account of the period to which it relates.

The Company assesses at each balance sheet date whether there is any indication that a fixed asset may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the estimated recoverable amount, assets are written down to the recoverable amount.

3.1.2 Right of use assets and related liabilities

The Company is carrying its operations through leased office building. At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

Leases are recognised as right of use assets and corresponding liabilities at the date at which the leased assets are available for use by the Company.

Right-of-use assets are initially measured based on the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right of use assets are depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The carrying amount of the right-of-use asset is reduced by impairment losses, if any. At transition, the Company recognised right to use assets equal to the present value of lease payments.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

3.2 Intangible assets

3.2.1 Trade Right Entitlement Certificate (TRE Certificate) & membership

TRE Certificate was received against surrender of Stock Exchange Membership Card and is stated at revalued amounts. As the fair value of both the 'asset transferred' and 'asset obtained' can not be determined with reasonable accuracy, TRE certificate has been recorded at the nil value.

3.2.2 Others

These are stated at cost less impairment, if any. The carrying amounts are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amounts and where carrying value exceeds estimated recoverable amount, these are written down to their estimated recoverable amount.

Amortization is charged to income applying the straight line method over the estimated useful lives of related assets, at the rate specified in Note 6. Amortization on intangible assets is charged in the month of acquisition, whereas no amortization charged in the month of disposal.

Intangible assets are capitalized when it is probable that future economic benefits attributable to the asset will flow to the enterprise and the same shall be amortized applying an appropriate amortization rate.

3.3 Financial assets

The Company determines the classification of its financial assets at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

3.3.1 Classification

The financial assets are classified in the following measurement categories:

a) Those to be measured subsequently at fair value through profit or loss,

b) Those to be measured subsequently at fair value through other comprehensive income,

c) Those to be measured at amortized cost.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

3.3.2 Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income as incurred.

3.3.3 Impairment of financial assets

The Company shall assess on a forward-looking basis the expected credit losses (ECLs) associated with its financial assets carried at amortised cost and debt instruments at fair value through other comprehensive income. The ECLs shall be updated at each reporting date to reflect changes in credit risk.

The three-stage model for impairment shall be applied to loans and advances, debt instruments at fair value through other comprehensive income, and loan receivables from joint ventures and associates. The credit risk shall be determined through modelling a range of possible outcomes for different loss scenarios, using reasonable and supportable information about past events, current conditions and forecasts of future events and economic conditions and taking into account the time value of money.

A 12-month ECL shall be recognised, unless the credit risk on the financial asset increases significantly after initial recognition, when the lifetime ECL is recognised. For trade and other receivables, contract assets and lease receivables, the simplified approach shall be applied as permitted by IFRS 9, with lifetime ECLs recognised from initial recognition of the receivable.

These assets shall be grouped, based on shared credit risk characteristics and days past due, with ECLs for each grouping determined, based on the Company's historical credit loss experience, adjusted for factors specific to each receivable, general economic conditions and expected changes in forecast conditions.

At each reporting date, the management shall review the carrying amounts of its financial assets to determine whether there was any indication that those assets had suffered an impairment loss. If there is objective evidence that an impairment loss on a financial asset or group of financial assets has been incurred, the amount of the loss shall be measured as the difference between the estimated future cash flows from the asset discounted at the effective interest rate of the instrument at initial recognition.

Impairment losses shall be assessed individually for financial assets that were individually significant and collectively for assets that were not individually significant. In making collective assessments of impairment, financial assets shall be grouped into portfolios on the basis of similar characteristics.

3.3.4 De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognize the financial asset and also recognises a collateralized borrowing for the proceeds received.

Regular purchases and sales of investments are recognized on trade date basis - i.e. on the date when the Company commits to purchase or sell the asset. All client purchases and sales are recognized on the date of settlement.

3.4 Financial liabilities

The Company determines the classification of its financial liabilities at initial recognition.

3.4.1 Classification

The financial liabilities are classified in the following measurement categories:

a) those to be measured at fair value through profit and loss; and

b) those to be measured at amortized cost

3.4.2 Measurement

All financial liabilities are recognised initially at fair value. Financial liabilities accounted at amortized cost like borrowings are accounted at the fair value determined based on the effective interest rate method (EIR) after considering the directly attributable transaction costs.

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

The effective interest rate ("EIR") method calculates the amortized cost of a debt instrument by allocating interest charge over the relevant effective interest rate period. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. This category generally applies to borrowings, trade payables etc.

The Company's financial liabilities include other payables and borrowings. The Company measures financial liabilities (except derivatives) at amortized cost.

3.4.3 De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When 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 or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.5 Revenue recognition

(a) Brokerage, commission and other income are accrued as and when earned.

(b) Dividend income on equity investments is recognized, when the right to receive the same is established.

(c) Gains or losses on sale of investments are recognized in the period in which they arise.

(d) Underwriting commission is recognized when the agreement is executed. Take-up commission is recognized at the time commitment is fulfilled.

(e) Consultancy, advisory fee and service charges, are recognized as and when earned.

(f) Unrealized capital gains / (losses) arising from mark to market of investments classified as 'financial assets at fair value through profit or loss - held for trading' are included in profit and loss account in the period in which they arise.

3.6 Taxation

Taxation comprises of current tax and deferred tax.

Tax expense is recognized in the statement of profit and loss except to the extent that relates to items recognized in other comprehensive income or directly in equity (if any), in which case the tax amounts are recognized directly in other comprehensive income or equity.

Current tax

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account available tax credits and rebates, if any, and any under/over provisions in respect of prior year.

Deferred

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax assets and unused tax losses can be utilized.

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 during the ordinary course of business.

Further, the carrying amount of deferred assets is reviewed at each reporting date and is adjusted to reflect the current assessment of the 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 recognized 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 if there is a legally enforceable right to set off current tax assets against current tax liabilities, and they relate to income taxes levied by the same tax authority.

JUNE 30, 2024

PARTICULARS	COST As at July 01, 2023	Additions / (Disposals)	As at June 30, 2024	Rate	DEPRECIATION As at July 01, 2023	Charge for the year / (Disposal)	As at June 30, 2024	Written down value as at June 30, 2024
	--------------------Rupees	--------------------		%	--------------------Rupees	--------------------		Rupees
Owned								
Motor vehicles	16,171,994	1,171,200 (6,000,607)	11,342,587	20	5,266,758	1,536,783 (2,014,880)	4,788,661	6,553,926
Furniture and fixtures	3,609,077	4,520,238 (98,500)	8,030,815	10	1,521,237	588,873 (28,729)	2,081,381	5,949,434
EDP equipment	15,445,922	426,500 (452,300)	15,420,122	33	13,197,210	1,423,459 (452,300)	14,168,369	1,251,753
Office equipment	784,395	102,000	886,395	20	618,996	81,092	700,088	186,307
Air conditioners	2,376,000	-	2,376,000	20	1,689,466	279,556	1,969,022	406,978
Office renovation	10,038,090	(1,746,267) (8,291,823)	-	20	3,278,148	418,248 (3,696,396)	-	-
Office renovation - SLB	-	20,510,972 1,746,267	22,257,239	10	-	1,385,557 404,579	1,790,136	20,467,103
Generator	3,229,220	-	3,229,220	20	3,229,216	-	3,229,216	4
June 30, 2024	51,654,698 -	28,477,177 (16,589,497)	63,542,378 -		28,801,031 -	5,713,568 (5,787,726)	28,726,873 -	34,815,505 -

3.7 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made.

3.8 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 its 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.

3.9 Trade debts and other receivables

Trade debts and other receivables are recognized at fair value and subsequently measured at amortized cost. A provision for impairment in trade debts and other receivables is made when there is objective evidence that the Company will not be able to collect all amounts due according to original terms of receivables. Trade debts and other receivables considered irrecoverable are written off.

3.10 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost.

3.11 Earnings per share

Earnings per share is calculated by dividing the profit after tax for the year by the weighted average number of shares outstanding at the end of the year.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, demand deposits and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents also consist of bank overdrafts repayable on demand, if any.

	Note	June 30, 2025	June 30, 2024
4 PROPERTY AND EQUIPMENT		*(Rupees)*	
Property and equipment	4.1	34,932,329	34,815,505

4.1 Following is the statement of property and equipment:

JUNE 30, 2025

	COST				DEPRECIATION			
PARTICULARS	**As at July 01, 2024**	**Additions / (Disposals) / Transfer**	**As at June 30, 2025**	**Rate**	**As at July 01, 2024**	**Charge for the year / (Disposal)**	**As at June 30, 2025**	**Written down value as at June 30, 2025**
	Rupees			%	*Rupees*			*Rupees*
Owned								
Motor vehicles	11,342,587	4,295,200 (174,800)	15,462,987	20	4,788,661	1,512,889 (82,647)	6,218,903	9,244,084
Furniture and fixtures	8,030,815	95,000	8,125,815	10	2,081,381	768,618	2,849,999	5,275,816
EDP equipment	15,420,122	1,519,600 (75,000)	16,864,722	33	14,168,369	1,175,232 (75,000)	15,268,601	1,596,121
Office equipment	886,395	185,545	1,071,940	20	700,088	80,365	780,453	291,487
Air conditioners	2,376,000	123,000	2,499,000	20	1,969,022	246,540	2,215,562	283,438
Office renovation - SLB	22,257,239	-	22,257,239	10	1,790,136	2,225,724	4,015,860	18,241,379
Generator	3,229,220	-	3,229,220	20	3,229,216	-	3,229,216	4
June 30, 2025	63,542,378 -	6,218,345 (249,800)	69,510,923 -		28,726,873 -	6,009,368 (157,647)	34,578,594 -	34,932,329 -

5 INTANGIBLE ASSETS

	Trading Right Entitlement Certificate Note 6.1	PSX Booth Note 6.2	Computer software Note 6.3	Windows licenses Note 6.4	Total
	------	------	Rupees	------	------
June 30, 2025					
Cost	-	300,000	5,122,814	1,082,803	6,505,617
Accumulated amortization	-	-	(4,283,649)	(877,950)	(5,161,599)
July 01, 2024	-	300,000	839,165	204,853	1,344,018
Additions during the year	-	-	-	-	-
Amortization recognized during the year	-	-	(599,940)	(141,151)	(741,091)
June 30, 2025	-	300,000	239,225	63,702	602,927
Cost	-	300,000	5,122,814	1,082,803	6,505,617
Accumulated amortization	-	-	(4,883,589)	(1,019,101)	(5,902,690)
June 30, 2025	-	300,000	239,225	63,702	602,927
June 30, 2024					
Cost	-	300,000	5,122,814	1,082,803	6,505,617
Accumulated amortization	-	-	(3,683,707)	(517,052)	(4,200,759)
July 01, 2023	-	300,000	1,439,107	565,751	2,304,858
Additions during the year	-	-	-	-	-
Amortization recognized during the year	-	-	(599,942)	(360,898)	(960,840)
June 30, 2024	-	300,000	839,165	204,853	1,344,018
Cost	-	300,000	5,122,814	1,082,803	6,505,617
Accumulated amortization	-	-	(4,283,649)	(877,950)	(5,161,599)
June 30, 2024	-	300,000	839,165	204,853	1,344,018

5.1 The Company have been granted Trading Right Entitlement (TRE) Certificate in pursuance of Section 5 of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 read with Regulation 6 of the Stock Exchanges (Corporatization, Demutualization and Integration) Regulation, 2012. This TRE Certificate represents intangible asset and is accounted for on Nil values as presently, the value of this TRE Certificate can not be determined with reasonable accuracy.

5.2 This represents telephone booth facility provided by the PSX to the TRE Certificate holders which has an indefinite useful life.

5.3 This represents token value of accounting, trading and back office software which have been fully amortized during the prior years.

5.4 Windows licenses are being amortised over a useful life of 3 years.

6 LONG-TERM DEPOSITS

	June 30, 2025	June 30, 2024
	(Rupees)	
PSX - initial trading deposits	**200,000**	200,000
CDC	**100,000**	100,000
NCCPL	**200,000**	200,000
Deposits - state life building	**2,784,000**	2,784,000
NCCPL - base minimum capital	**-**	950,000
Others	**181,350**	80,600
	3,465,350	4,314,600

	Note	June 30, 2025	June 30, 2024
7 LONG-TERM INVESTMENT		------------ (Rupees) ------------	
Fair value through other comprehensive income			
Pakistan Stock Exchange Limited	7.1	16,255,996	7,445,095
Omni Motorsport (Private) Limited	7.2	15,000,000	-
		31,255,996	7,445,095

7.1 The Company has pledged 581,194 (June 30, 2024: 581,194) shares with PSX to fulfil the Base Minimum Capital requirement as per the PSX Regulations. The PSX shares have been revalued at a price of Rs. 27.97 (June 30, 2024: Rs. 12.81) as at reporting date.

7.2 During the year, the Company received 3.91% shares of Omni Motorsport (Private) Limited, incorporated in Pakistan and having its registered office at 1st Floor, State Life Building, Number 1B, I.I Chundrigar Road, Karachi, in settlement of its loan receivable. The fair value of these shares, amounting to Rs. 332.29 as at June 30, 2025, was determined by an independent valuer.

	Note	June 30, 2025	June 30, 2024
8 INVESTMENT IN SUBSIDIARIES		------------ (Rupees) ------------	
at Amortised Cost:			
Optimus Markets (Private) Limited	8.1	7,500,000	7,500,000
Alfalah Securities (Private) Limited	8.2	396,856,907	-
		404,356,907	7,500,000

8.1 Prior year, the Company acquired 100% shares of Optimus Markets (Private) Limited which is incorporated in Pakistan. Its registered office is situated at 13-C, Stadium Lane 2, DHA Phase V, Karachi. The breakup value of shares of Optimus Markets (Private) Limited (OMPL) was Rs. 25.40 (Unaudited) (June 30, 2024: Rs. 26.93).

8.2 During the year, the Company acquired 95.59% shares of Alfalah Securities (Private) Limited which is incorporated in Pakistan. Its registered office is situated at 4th Floor, Block – 1, Shafi Court, Plot # CL 5/6-1, Civil Lines, Karachi. The breakup value of shares of Alfalah Securities (Private) Limited as at June 30, 2025 was Rs. 1.22 (Unaudited).

	Note	June 30, 2025	June 30, 2024
9 SHORT-TERM INVESTMENT		------------ (Rupees) ------------	
Fair value through other comprehensive income			
Pakistan Investment Bonds	9.1	25,092,498	22,989,430
Fair value through profit or loss			
Mutual Funds		-	10,033,815
		25,092,498	33,023,245

9.1 These yielded profit at the rate ranging from 9% to 11% during the year ended June 30, 2025.

10 TRADE DEBTS - UNSECURED

	Note	June 30, 2025	June 30, 2024
		(Rupees)	
Considered good		**21,655,920**	12,754,993
Considered doubtful		**393,842**	205,724
	10.1	**22,049,762**	12,960,717
Less: Allowance for impairment of trade debts		**(393,842)**	(205,724)
		21,655,920	12,754,993

10.1 The age analysis of trade receivables is as follows:

1-360 days	**21,655,920**	12,757,225
Above 360 days	**393,842**	203,492
	22,049,762	12,960,717
Less: Allowance for impairment of trade debts	**(393,842)**	(205,724)
	21,655,920	12,754,993

The Company holds capital securities owned by its clients as collateral in their respective CDC accounts against trade debts. Provision is made against unsecured client balances above 360 days.

11 ADVANCES

	Note	June 30, 2025	June 30, 2024
		(Rupees)	
Loan to employees - against salaries		**1,303,927**	349,447

12 DEPOSITS AND PREPAYMENTS

	Note	June 30, 2025	June 30, 2024
Short-term deposits	12.1	**83,607,210**	152,977,044
Prepayments		**1,925,535**	2,759,110
		85,532,745	155,736,154

12.1 This represents exposure deposits with NCCPL against ready market, future market and MTS.

13 OTHER RECEIVABLES

	Note	June 30, 2025	June 30, 2024
		(Rupees)	
Omni Motorsport (Private) Limited	13.1	-	15,000,000
Receivable from NCCPL - net	13.2	**1,231,474**	1,078,893
Other receivable		**9,039,522**	5,533,213
		10,270,996	21,612,106

13.1 This represents temporary unsecured and interest free bridge loan given for meeting working capital requirements. This loan is converted into equity investment during the year as shown in **Note 7**.

13.2 This represents the clients' future market transaction profits held by the National Clearing Company of Pakistan Limited (NCCPL) as at reporting date.

14 DUE FROM RELATED PARTIES	Note	June 30, 2025	June 30, 2024
		(Rupees)	
Optimus Market (Private) Limited	14.1	-	10,199
PNO Capital Limited	14.2	11,836,873	11,300,000
Receivable from Directors		290,000	365,000
Receivable from Maryam Jawad		623,294	1,332,196
		12,750,167	13,007,395

14.1 This represents an unsecured interest free loan receivable from the associated company.

14.2 This represents amount receivable from a related party against services provided during the year.

15 CASH AND BANK BALANCES	Note	June 30, 2025	June 30, 2024
		(Rupees)	
Cash in hand		11,444	28,966
Cash at banks			
- in current accounts		245,770,655	95,024,890
- in saving accounts	15.1	897,482	10,482,046
		246,679,581	105,535,902

15.1 These carry return ranging from 8.5% to 12% (2024 : 13.5% to 21%) per annum.

16 SHARE CAPITAL

2025	2024		2025	2024
(Number of shares)			(Rupees)	
937,600	937,600	Ordinary shares of Rs.100/- each fully paid in cash	93,760,000	93,760,000
62,400	62,400	Issued as bonus shares	6,240,000	6,240,000
2,000,000	2,000,000	Issued as bonus shares	200,000,000	200,000,000
3,000,000	3,000,000		300,000,000	300,000,000

16.1 PATTERN OF SHARE HOLDING

	June 30, 2025		June 30, 2024	
Company's shareholding is as under:	No. of share	Shareholding %	No. of share	Shareholding %
Syed Ayaz Ahmed	1	0%	1	0%
Yasin Iqbal Kodvavi	1	0%	-	0%
Optimus Holdings (Private) Limited	2,999,998	100%	2,999,998	100%
	3,000,000	100%	2,999,999	100%

17 DEFERRED TAX (ASSET) / LIABILITY

Deferred tax (asset) / liability comprises of net (deductible) / taxable temporary differences arise in respect of the following:

	Note	June 30, 2025	June 30, 2024
		(Rupees)	
<u>Taxable temporary differences due to :</u>			
- accelerated tax depreciation allowance		-	139,890
- long-term investments		1,655,433	333,798
- short-term investments		315,460	238,884
		1,970,893	712,572
<u>Deductible temporary differences due to :</u>			
- accelerated tax depreciation allowance		(11,631)	-
- intangible assets		(112,454)	(329,204)
- trade debts		(114,215)	(59,660)
		(238,300)	(388,864)
Deferred tax asset on carried forward tax losses		(438,157)	(663,651)
Deferred tax liability / (asset)		1,294,436	(339,943)

17.1 Movement of deferred tax income and expense for the year:

		June 30, 2025	June 30, 2024
Items recognized in profit or loss		(336,514)	(45,729)
Items recognized outside profit or loss		1,970,893	572,682
		1,634,379	526,953

18 DUE TO RELATED PARTIES

	Note	June 30, 2025	June 30, 2024
Optimus Holding (Private) Limited		50,000,000	-
Alfalah Securities (Private) Limited		205,000,000	-
	18.1	255,000,000	-

18.1 This represents amount received as an interest-free loan from the Company according to the terms and conditions mutually agreed between the parties.

19 ACCRUED AND OTHER LIABILITIES

	Note	June 30, 2025	June 30, 2024
		------------ (Rupees) ------------	
Accrued expenses		**10,361,709**	2,918,812
Payable to Alfalah Bank Limited	19.1	**8,124,961**	-
Sales tax payable - net		**4,054,655**	1,204,094
		22,541,325	4,122,906

19.1 This represents amount payable to Alfalah Bank Limited as deferred consideration for the acquisition of Alfalah Securities (Private) Limited during the year ended June 30, 2025. Since the amount is payable within one year from the date of acquisition, no interest has been charged thereon.

20 CONTINGENCIES AND COMMITMENTS

20.1 The Company received a show-cause notice under section 4C of the Income Tax Ordinance, 2001, regarding the potential liability for Super Tax amounting to Rs. 1,723,504/- for Tax Year 2022 and notice u/s 205(1B) of The Income Tax Ordinance, 2001 for short payment of advance tax u/s 147 of the Ordinance, 2001 for the tax year 2022 demanding default surcharge of Rs. 849,666/-. The notices were responded to by asserting that, since the Company has chosen to be taxed under Group Taxation, all related proceedings should be conducted in accordance with Section 59AA of the Income Tax Ordinance, 2001, read with Rule 231D of the Income Tax Rules, 2002. According to these provisions, Companies who have opted for group taxation shall be assessed as a single fiscal unit under the parent entity. Since then no further correspondence has been taken by the FBR.

20.2 The Company had been selected for audit for the tax year 2016 u/s 214C of the Income Tax Ordinance, 2001 for the tax year 2016. The initiated proceeding were finalized during the year and the company's refund for the tax year 2016 was reduced from Rs. 5,695,984/- to Rs. 40,378/-. The Company has filed an appeal with the Honourable CIR-Appeals against the assessment order passed and subsequent to June 30, 2022, the impugned order was remanded back by the Honourable CIR-Appeals with instructions to the officer to re-examine the supporting documents pertaining to the refund claim and allow it accordingly. It is pertinent to mention here that no correspondence has been made by the department till date and now appeal affect has been barred by time.

20.3 The Company received a notice for rectification of mistake u/s 221(2) of the Income Tax Ordinance, 2001 for tax year 2020 and 2021 during the previous tax year on account of adjustment of refund against the admitted tax. The response to the said notice has been submitted and management is confident that the response would be decided in favour of the Company.

20.4 The Company has been issued a notice in respect of monitoring of income tax withholding under Rule-44 of the Income Tax Rules, 2002 for the tax year 2019 and 2020. However, despite proper compliance, the proceedings are pending till date where as proceedings relating to tax year 2019 have been barred by time.

		Note	June 30, 2025	June 30, 2024
21	**OPERATING REVENUES**		------------ (Rupees)	------------
	Equity brokerage income		**172,081,334**	99,108,259
	Consultancy income		**31,903,084**	10,500,000
	Commission income		**1,540**	18,897
	Dividend income		**1,107,815**	3,807,862
			205,093,773	113,435,018
22	**ADMINISTRATIVE AND GENERAL EXPENSES**			
	Salaries, allowances and other benefits		**99,395,346**	97,848,208
	Travelling, conveyance and vehicle running expenses		**2,892,403**	633,993
	Rent, rates and taxes		**3,280,134**	1,998,184
	Utility charges		**3,074,995**	4,910,191
	Postage, telephone and telegram		**2,914,631**	6,626,153
	Repair and maintenance		**1,541,059**	1,041,540
	Insurance		**4,143,857**	3,539,214
	Depreciation	**4.1 & 5**	**6,009,368**	6,520,518
	Amortization	**5**	**741,091**	960,840
	Entertainment		**2,236,409**	1,120,915
	Printing and stationery		**233,208**	401,926
	Legal and professional charges		**5,705,004**	1,487,544
	Fees and subscription		**14,254,865**	4,848,036
	Auditors' remuneration	**22.1**	**2,097,456**	485,514
	CDC charges		**2,403,570**	704,936
	KSE charges		**2,279,589**	1,745,950
	NCCPL charges		**8,906,407**	5,474,615
	SECP charges		**783,570**	455,919
	EDP expenses		**4,181,825**	2,723,245
	Research and development		**400,313**	59,940
	Bad debts written off		**188,118**	51,417
	Others		**2,843,748**	1,364,227
			170,506,966	145,003,025
22.1	**AUDITORS' REMUNERATION**			
	Audit fee		**270,540**	242,190
	Other certification		**1,805,856**	222,264
	Out of pocket expenses		**21,060**	21,060
			2,097,456	485,514
23	**OTHER INCOME - NET**			
	Gain on disposal of fixed assets		**5,409**	340,782
	Gain on lease termination		**-**	1,322,691
			5,409	1,663,473

	Note	June 30, 2025	June 30, 2024
		(Rupees)	

24 FINANCIAL CHARGES

	Note	June 30, 2025	June 30, 2024
		(Rupees)	
Interest expense on lease		-	76,920
Bank charges		65,401	20,286
		65,401	97,206

25 LEVIES

	Note	June 30, 2025	June 30, 2024
Final taxes	25.1	167,552	571,179
Minimum tax	25.2	6,100,959	7,524,324
		6,268,511	8,095,503

25.1 This represents final taxes paid under section 150 and 154A of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

25.2 This represents portion of minimum tax paid under section 233 (1) (b) of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

25.3 Reconciliation between current tax charged with current tax recognized:

	Note	June 30, 2025	June 30, 2024
		(Rupees)	
Current tax liability for the year as per applicable tax laws	25.4	22,905,352	13,398,855
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(16,636,841)	(5,303,352)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		(6,268,511)	(8,095,503)
		-	-

25.4 The aggregate of minimum / final tax and income tax, amounting to Rs. 22,905,352/- (2024: Rs.13,398,855/-) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

26 EARNINGS PER SHARE

The basic earnings per share of the Company is based on:

	June 30, 2025	June 30, 2024
	(Rupees)	
Profit after income tax	34,236,362	4,192,287
Weighted average number of ordinary shares outstanding	3,000,000	3,000,000
Earnings per share - basic and diluted	11.41	1.40

27 CLIENTS' ASSETS

CUSTOMER ASSETS	June 30, 2025 No. of Securities	June 30, 2025 Value (in Rupees)	June 30, 2024 No. of Securities	June 30, 2024 Value (in Rupees)
Held at bank		245,770,655		93,467,076
Held as securities:				
No. of securities	104,532,915		73,333,317	
Value of securities		6,795,317,875		4,662,668,176

28 VALUE OF SECURITIES PLEDGED WITH FINANCIAL INSTITUTIONS

Value of securities pledged with financial institutions are as follows:

	Note	June 30, 2025	June 30, 2024
		------------ (Rupees) ------------	
Proprietary		-	-
Client:			
United Bank Limited		**31,821,700**	-
JS Bank Limited		**-**	33,614,950
Bank of Punjab Limited		**389,535,267**	-
MCB Bank Limited		**170,206,110**	178,743,890
		591,563,077	212,358,840

29 RATING

PACRA through its notification dated April 05, 2025 has maintained the Company's long term and short term entity rating of A- and A2 respectively during the year ended on June 30, 2025. Furthermore, PACRA through its notification dated September 25, 2024 has maintained the Company's Brokerage Management Rating of BMR 2 during the year ended on June 30, 2025. PACRA through its notification dated September 25, 2024 has also maintained the Company's Broker Fiduciary Rating (BFR) of BFR 2 during the year ended on June 30, 2025.

30 RELATED PARTY TRANSACTIONS

Related parties comprise of major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members. Contributions to the provident fund are made as per the terms of employment. Remuneration of key management personnel are in accordance with their terms of employment and is disclosed below. Transactions with other related parties are entered into at rates negotiated with them which are as follows:

Name of the related party	Relationship and percentage shareholding	Transactions during the year and year end balances	2025 (Rupees)	2024 (Rupees)
Alfalah Securities (Private) Limited	Subsidiary	Loan amount paid	**45,000,000**	-
		Loan amount received	**250,000,000**	-
		Amount due at the year end	**205,000,000**	-
Optimus Markets (Private) Limited	Subsidiary	Miscellaneous amount paid	**5,765,451**	7,256,173
		Miscellaneous amount received	**5,775,650**	8,375,974
		Amount due at the year end	**-**	10,199
Optimus Holding Limited	Parent company	Loan amount paid	**250,000,000**	-
		Loan amount received	**300,000,000**	-
		Amount due at the year end	**50,000,000**	-
Board of Directors (executive and non-executive), all members of the Company's Management Team	Key management	Total compensation	**6,035,404**	12,390,000
		Loan repaid by CEO	**475,000**	2,250,000
		Loan repaid by Director	**-**	120,000
		Amount outstanding from Director	**290,000**	365,000
PNO Capital Limited	Associated Company	Amount due at the year end	**11,300,000**	11,300,000

30.1 Related parties and associated companies/ undertakings

Following are the details of related parties and associated companies/ undertakings with whom the company had entered into transactions or had arrangements in place during the year:

Particulars	Relationship with the Company
Optimus Holdings (Private) Limited	Parent Company (Holding 100% shares)
Optimus Market (Private) Limited	Subsidiary Company
Alfalah Securities (Private) Limited	Subsidiary Company
PNO Capital Limited	Associated Company
Mr. Syed Ayaz Ahmed	Chief Executive Officer
Mr. Yasin Iqbal Kodvavi	Executive Director
Mr. Jawad Amjad	Spouse of Director of Parent Company
Mrs. Maryam Jawad	Director of Parent Company

31 REMUNERATION OF CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR AND OTHER EXECUTIVES

The aggregate amount charged in the financial statements for the remuneration, including certain benefits to the Chief Executive Officer, Executive Director and other executives of the Company is as follows:

	Chief Executive Officer		Executive Director		Other Executives	
	2025	2024	2025	2024	2025	2024
	....(Rupees)................................					
Gross salaries	**2,520,000**	8,690,000	**24,000,000**	3,450,000	**16,500,000**	49,053,409
Bonus	**275,000**	-	**-**	250,000	**2,150,000**	5,390,000
Commission	**-**	-	**573,740**	-	**-**	6,016,896
Others	**-**	-	**-**	-	**-**	612,000
	2,795,000	8,690,000	**24,573,740**	3,700,000	**18,650,000**	61,072,305
Number of Persons	**1**	1	**1**	1	**4**	4

The Company provides company maintained car to the chief executive officer, executive director and certain other executives. The Company does not pay remuneration to any non-executive directors. Further, the chief executive officer and executive director are also entitled for perquisites and facilities/benefits as per the Company's policies and rules.

32 FINANCIAL INSTRUMENTS BY CATEGORY

	Note	June 30, 2025	June 30, 2024
		-------(Rupees)-------	
Financial assets			
At amortized cost			
Long-term deposits		**3,465,350**	4,314,600
Investment in associated companies		**404,356,907**	7,500,000
Short-term deposits		**83,607,210**	152,977,044
Trade debts - unsecured, considered good		**21,655,920**	12,754,993
Advances		**1,303,927**	349,447
Other receivables		**10,270,996**	21,612,106
Due from related parties		**12,750,167**	13,007,395
Cash and bank balances		**246,679,581**	105,535,902
		784,090,058	318,051,487
At fair value through profit or loss			
Short-term investment		**-**	10,033,815
At fair value through other comprehensive income			
Short-term investment		**25,092,498**	22,989,430
Long-term investment		**31,255,996**	7,445,095
		56,348,494	30,434,525
Financial liabilities			
At amortized cost			
Trade creditors		**245,116,338**	93,454,964
Due to related party		**255,000,000**	-
Accrued and other liabilities		**22,541,325**	4,122,906
		522,657,663	97,577,870

33 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 can arise between carrying value and fair value estimates. The carrying values of all the financial assets and liabilities reflected in the financial statements approximate their fair values.

Financial Assets Fair Value Hierarchy

All financial instruments carried at fair value are categorized in three categories defined as follows:

Level 1 - Quoted prices in active markets for identical assets.

Level 2 - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 - Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Company categorizes its long-term investment amounting to Rs. 31,255,996 in Level 1 (2024: 7,445,095 in Level 1).

The Company categorizes its short-term investment amounting to Rs. 25,092,498 in Level 2 (2024: Rs. 33,023,245).

34 FINANCIAL RISK MANAGEMENT

The Company does not have investments in equity or debt instruments except some short term equity instruments in listed entities. The Board of Directors of Company has overall responsibility for establishment and oversight of the Company's risk management framework. The Company has exposure to following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

34.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfill their obligations. There is a possibility of default by participants and of failure of the financial markets, the depositories, the settlements or clearing system, etc.

34.1.1 Exposure to credit risk

Credit risk of the Company arises principally from the long term deposits, trade debts, advances, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Company's policy is to enter into financial contracts in accordance with the internal risk management policies and investment & operational guidelines approved by the Board of Directors. In addition, credit risk is also minimized due to the fact that the Company invests only in high quality financial assets, majority of which have been rated by a reputable rating agency. All transactions are settled upon delivery.

The maximum exposure to credit risk at year end is as follows:

	Note	**June 30, 2025**	June 30, 2024
		------------ (Rupees)	**------------**
Long term deposit		**3,465,350**	4,314,600
Trade debts - considered good		**21,655,920**	12,754,993
Advances		**1,303,927**	349,447
Deposits		**83,607,210**	152,977,044
Other receivables		**10,270,996**	21,612,106
Due from related parties		**12,750,167**	13,007,395
		133,053,570	205,015,585

34.1.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

The credit quality of Company's bank balances can be assessed with reference to external credit rating as follows:

Bank	Rating Agency	Rating	
		Short term	Medium to long term
Allied Bank Limited	PACRA	A1+	AAA
Askari Bank	PACRA	A1+	AA+
Bank Al- Habib Limited	PACRA	A1+	AAA
Bank Al-Falah Limited	PACRA	A1+	AAA
Dubai Islamic Bank	JCR-VIS	A1+	AA
Habib Bank Limited	JCR-VIS	A1+	AAA
Habib Metropolitan Bank	PACRA	A1+	AA+
JS Bank Limited	PACRA	A1+	AA
MCB Bank Limited	PACRA	A1+	AAA
Meezan Bank Limited	JCR-VIS	A1+	AAA
United Bank Limited	JCR-VIS	A1+	AAA

34.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to the dynamic nature of the business. The following are the contractual maturities of financial liabilities:

	Carrying amount	Contractual cash flows	Six to twelve months	One to two years	Two to five years
	Rupees				
June 30, 2025					
Trade creditors	**245,116,338**	**245,116,338**	**-**	**-**	**-**
Due to related party	**255,000,000**	**-**	**-**	**-**	**255,000,000**
Accrued and other liabilities	**22,541,325**	**22,541,325**	**-**	**-**	**-**
	522,657,663	**267,657,663**	**-**	**-**	**255,000,000**
June 30, 2024					
Trade creditors	93,454,964	93,454,964	-	-	-
Accrued and other liabilities	4,122,906	4,122,906	-	-	-
	97,577,870	97,577,870	-	-	-

On the balance sheet date, the Company has cash and bank balances of Rs. 246,679,581 (2024: Rs. 105,535,902).

34.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines. Market risk comprises of three types of risk:

- Currency risk
- Interest rate risk
- Other price risk

Yield / interest rate sensitivity position for 'on balance sheet financial instruments' is based on the earlier of contractual repricing or maturity date. The company's market rate of return sensitivity related to financial assets and financial liabilities as at reporting date can be determined from the following:

	Effective rate of return	Exposed to interest rate risk: Upto one year	Exposed to interest rate risk: More than one year	Not exposed to interest	Total
		Rupees			
June 30, 2025					
Financial assets					
Long term deposit		-	-	3,465,350	3,465,350
Investments		25,092,498	-	31,255,996	56,348,494
Investment in subsidiaries		-	-	404,356,907	404,356,907
Trade debts		-	-	21,655,920	21,655,920
Advances		-	-	1,303,927	1,303,927
Short-term deposits		-	-	83,607,210	83,607,210
Other receivables		-	-	10,270,996	10,270,996
Due from related party		-	-	12,750,167	12,750,167
Cash and bank balances	8.5% - 12%	897,482	-	245,782,099	246,679,581
		25,989,980	-	814,448,572	840,438,552
Financial liabilities					
Trade creditors		-	-	245,116,338	245,116,338
Due to related party		-	-	255,000,000	255,000,000
Accrued and other liabilities		-	-	22,541,325	22,541,325
		-	-	522,657,663	522,657,663
On balance sheet gap		25,989,980	-	291,790,909	317,780,889
June 30, 2024					
Financial assets					
Long term deposit		-	-	4,314,600	4,314,600
Investments		22,989,430	-	17,478,910	40,468,340
Investment in associated companies		-	-	7,500,000	7,500,000
Trade debts		-	-	12,754,993	12,754,993
Advances		-	-	349,447	349,447
Short-term deposits		-	-	152,977,044	152,977,044
Other receivables		-	-	21,612,106	21,612,106
Due from related party		-	-	12,642,395	12,642,395
Cash and bank balances	9.25% - 11%	10,482,046	-	95,053,856	105,535,902
		33,471,476	-	324,683,351	358,154,827
Financial liabilities					
Trade creditors		-	-	93,454,964	93,454,964
Accrued and other liabilities		-	-	4,122,906	4,122,906
		-	-	97,577,870	97,577,870
On balance sheet gap		33,471,476	-	227,105,481	260,576,957

35 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing operations, for maximizing shareholders' value, for tapping potential investment opportunities and to reduce cost of capital.

The Company manages its capital structure and makes adjustment to it, in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

The Company finances its operations through equity, borrowing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

36 CAPITAL ADEQUACY LEVEL

	Note	June 30, 2025	June 30, 2024
Total assets		**877,899,343**	406,107,040
Less: Total liabilities		**(526,190,735)**	(97,577,870)
Less: Revaluation reserves (created upon revaluation of fixed assets)		**-**	-
Capital Adequacy Level		**351,708,608**	308,529,170

While determining the value of the total assets of the TREC Holder, Notional value of the TRE certificate held by the Optimus Capital Management (Private) Limited as at year ended June 30, 2025 as determined by Pakistan Stock Exchange has been considered.

37 COMPUTATION OF LIQUID CAPITAL AS ON JUNE 30, 2025

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	34,932,329	34,932,329	-
1.2	Intangible Assets	602,927	602,927	-
1.3	Investment in Govt. Securities (150,000*99)	25,092,498	25,092,498	-
1.4	**Investment in Debt. Securities**			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	5.00%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	7.50%	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	10.00%	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10.00%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	12.50%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	15.00%	-
1.5	**Investment in Equity Securities**			
	i. If listed 15% or VaR of each securities on the cut off 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.]	16,255,996	(16,255,996)	-
	ii. If unlisted, 100% of carrying value.	15,000,000	15,000,000	-
1.6	Investment in subsidiaries	404,356,907	404,356,907	-
1.7	**Investment in associated companies/undertaking**			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	100.00%	-

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity (i) 100% of net value, 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.	500,000	500,000	-
1.9	Margin deposits with exchange and clearing house.	83,607,210	-	83,607,210
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	4,890,885	4,890,885	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	1,720	-	1,720
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	100.00%	-
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (*Securities purchased under repo arrangement shall not be included in the investments.)*	-	-	-
	Advances and receivables other than trade Receiveables			
1.15	(i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.	927,500	-	927,500
	(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	22,164,396	22,164,396	-
1.16	Receivables from clearing house or securities exchange(s)			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	1,231,474	-	1,231,474
1.17	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) 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.*	-	-	-
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. *ii. Net amount after deducting haircut*	-	-	-
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, *iii. Net amount after deducting haricut*	-	-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. *iv. Balance sheet value*	2,380,243	-	2,380,243
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. *v. Lower of net balance sheet value or value determined through adjustments*	19,275,676	(13,666,226)	5,609,450
	vi. In the case of amount of receivable form related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner: (i). Up to 30 days, values determined after applying VaR based haircuts (ii). Above 30 days but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher (iii). Above 90 days, 100% haircut shall be applicable.vi. Lower of net balance sheet value or value determined through adjustments	-	-	-
1.18	Cash and Bank balances			
	I. Bank Balance-proprietory accounts	897,482	-	897,482
	ii. Bank balance-customer accounts	245,770,655	-	245,770,655
	iii. Cash in hand	11,444	-	11,444
1.19	Subscription money against investment in IPO / offer for sale (asset)	-	-	-
	(i) No haircut may be applied in respect of amount paid as subscription money provided that shares have not been alloted or are not included in the investments of securities broker.			
	(ii) In case of Investment in IPO where shares have been alloted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.			
	(iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.			
1.20	Total Assets	877,899,343		340,437,178

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2. Liabilities				
2.1	**Trade Payables**			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	245,116,338	-	245,116,338
2.2	**Current Liabilities**			
	i. Statutory and regulatory dues	4,054,655	-	4,054,655
	ii. Accruals and other payables	10,361,709	-	10,361,709
	iii. Short-term borrowings	-	-	-
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	8,124,961	-	8,124,961
	vii. Provision for taxation	2,238,636	-	2,238,636
	viii. Other liabilities as per accounting principles and included in the financial statements	1,294,436	-	1,294,436
2.3	**Non-Current Liabilities**			
	i. Long-Term financing	-	100%	-
	a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a financial institution including amount due against finance lease	-	-	-
	ii. Other long-term financing	-	-	-
	iii. Staff retirement benefits	-	-	-
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nill in all other cases	-	-	-
2.4	**Subordinated Loans**			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions 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.	255,000,000	255,000,000	-
	ii. Subordinated loans which do not fulfill the conditions specified by SECP	-	-	-
2.5	**Advance against shares for Increase in Capital of Securities broker**			
	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. Boad of Directors of the company has approved the increase in capital c. 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.			
2.6	Total Liabilites	526,190,735		271,190,735
3. Ranking Liabilities Relating to :				
3.1	**Concentration in Margin Financing**			
	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
3.2	**Concentration in securites lending and borrowing**			
	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	-	-	-
3.3	**Net underwriting Commitments**			
	(a) in the case of right issuse : if the market value of securites 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 issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	-	-	-
	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3.4	**Negative equity of subsidiary**			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	**Foreign exchange agreements and foreign currency positions**			
	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign cuurency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
3.7	**Repo adjustment**			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. **In the case of financee/seller** the market value of underlying securities after applying haircut less the total amount received ,less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	**Concentrated proprietary positions**			
	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	-	1,625,600	1,625,600
3.9	**Opening Positions in futures and options**			
	i. In case of customer positions, the total margin requirements in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong 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	**Short sell positions**			
	i. Incase 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. Incase of proprietory 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	**Total Ranking Liabilites**	-	1,625,600	1,625,600

Calculations Summary of Liquid Capital

	June 30, 2025 Rupees
(i) Adjusted value of Assets (serial number 1.20)	340,437,178
(ii) Less: Adjusted value of liabilities (serial number 2.6)	(271,190,735)
(iii) Less: Total ranking liabilities (series number 3.11)	(1,625,600)
	67,620,843

38 NUMBER OF EMPLOYEES

	June 30, 2025	June 30, 2024
Number of employees as at year end	43	46
Average number of employees during the year	45	46

39 DATE OF AUTHORISATION

These financial statements have been authorized for issue on 09 SEP 2025 by the Board of Directors of the company.

40 GENERAL

40.1 Figures in these financial statements have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER **DIRECTOR**