

**VALUE STOCK AND COMMODITIES (PVT.)
LTD.**

FINANCIAL STATEMENTS

FOR THE YEAR JUNE 30, 2025



INDEPENDENT AUDITORS' REPORT

To the members of Value Stock and Commodities (Private) Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **"Value Stock and Commodities (Private) Limited"**, 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 material 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, 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 profit, 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 of Directors' Report, Company's Corporate information, Shareholder Information and Financial Highlights (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.

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 accounting and reporting standards as applicable in Pakistan and the requirements of the 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 scepticism throughout the audit. We also:

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



5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 (XVI of 1980); and
- e) The Company was in compliance with the requirement of section 78 of the Securities Act 2015 and section 62 of Futures Market Act 2016, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 and Future Brokers (Licensing and operations) Regulations, 2018 as at the date on which the Financial Statements were prepared.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Safder, FCA.


Tariq Abdul Ghani & Co.
Chartered Accountants

Place: Lahore

Date: November 26, 2025

UDIN: AR202510233D7f51mW3IW

Value Stock and Commodities (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	8	41,595,875	20,813,895
Intangible assets	9	3,750,000	3,750,000
Long term deposits	10	33,721,811	39,119,403
Deferred tax-net	11	-	7,825,001
		79,067,686	71,508,300
Current assets			
Trade debts	12	42,022,445	2,522,077
Advances-considered good	13	1,994,438	2,347,488
Trade deposits and other receivables	14	91,189,665	34,558,668
Short-term investments	15	194,416,147	73,628,384
Cash and bank balances	16	191,303,246	42,707,640
		520,925,941	155,764,257
		599,993,627	227,272,557
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	17	150,000,000	150,000,000
Issued, subscribed and paid up share capital	17	100,000,000	100,000,000
Revenue reserves			
Appreciation / (Deficit) on remeasurement of investments classified at FVOCI		-	-
Accumulated profit / (losses)		152,307,953	62,831,181
		252,307,953	162,831,181
Non-current liabilities			
Deferred tax liability	11	1,980,580	-
Loan from sponsor	18	87,150,000	13,300,000
		89,130,580	13,300,000
Current liabilities			
Provision for taxation-net	19	3,820,491	1,535,318
Trade and other payables	20	254,734,603	49,606,058
		258,555,094	51,141,376
Contingencies and commitments			
	21	-	-
		347,685,674	64,441,376
		599,993,627	227,272,557

The annexed notes from 1 to 37 form an integral part of these financial statements

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Chief Executive Officer




Director

Value Stock and Commodities (Private) Limited
Statement of Profit or Loss
For the year ended June 30, 2025

		June 30, 2025	June 30, 2024
		-----Rupees-----	
Operating revenue	22	114,437,954	49,093,056
Gain/(Loss) on sale of investments		38,494,889	25,904,966
Unrealized gain/(loss) on re-measurement of investments	15	15,995,929	2,898,115
Operating Profit		168,928,772	77,896,137
Operating and administrative expenses	23	(97,762,491)	(40,242,151)
Other operating income	24	40,666,786	8,013,918
Finance cost	25	(71,893)	(340,379)
Profit before levy and taxation		111,761,174	45,327,525
- Levies-final / Minimum taxes	26	(12,397,248)	(2,770,754)
(Loss) / Profit before taxation		99,363,926	42,556,771
Income tax			
- Current Tax			
- For the year	26	-	-
- Prior year	26	(81,574)	(646,736)
- Deferred Tax			
- Income/ (expense)	26	(9,805,581)	10,920,538
Profit/(loss) for the year		89,476,771	52,830,572

The annexed notes from 1 to 37 form an integral part of these financial statements

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Chief Executive Officer




Director

Value Stock and Commodities (Private) Limited
Statement of Comprehensive Income
For the year ended June 30, 2025

	<i>Note</i>	June 30, 2025	June 30, 2024
		----- (Rupees) -----	
Profit for the year		89,476,771	52,830,572
Other comprehensive income			
<i>Items that will not be reclassified subsequently to statement of profit and loss</i>			
Unrealized appreciation during the year on remeasurement of investments classified at FVOCI- net of deferred tax		-	-
Total comprehensive profit/(loss) for the year		<u><u>89,476,771</u></u>	<u><u>52,830,572</u></u>

The annexed notes from 1 to 37 form an integral part of these financial statements

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 Chief Executive Officer




 Director

Value Stock and Commodities (Private) Limited
Statement of Changes in Equity
For the year ended June 30, 2025

Issued, subscribed and paid up share capital	Revenue reserves	Total
	Accumulated profit / (losses)	
-----Rupees-----		

Balance as at 01 July, 2024	100,000,000	10,000,608	110,000,608
Other comprehensive income for the year	-	-	-
Profit/(Loss) for the year	-	52,830,573	52,830,573
Balance as at 30 June, 2024	<u>100,000,000</u>	<u>62,831,181</u>	<u>162,831,181</u>
 Balance as at 01 July, 2024	 100,000,000	 62,831,181	 162,831,181
Other comprehensive income for the year	-	-	-
Profit/(Loss) for the year	-	89,476,772	89,476,772
Balance as at June 30, 2025	<u>100,000,000</u>	<u>152,307,953</u>	<u>252,307,953</u>

The annexed notes from 1 to 37 form an integral part of these financial statements

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Chief Executive Officer



Director

Value Stock and Commodities (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 taxation		111,761,174	45,327,525
Adjustments for non-cash and other items:			
Depreciation of property and equipment	8	6,473,685	4,216,744
Allowance for expected credit loss	12	1,541,998	20,500
Unrealized (gain) / loss on remeasurement of short term	24	(15,995,929)	(2,898,115)
Realized (gain) / loss on short term investments	24	(38,494,889)	(25,904,966)
Transaction cost expense			9,006,813
Gain on sale of fixed assets	24	(2,515,540)	(7,328)
Finance cost	25	71,893	340,379
		<u>(48,918,782)</u>	<u>(15,225,973)</u>
Operating profit / (loss) before working capital changes		62,842,392	30,101,552
Changes in working capital:			
Trade debts	12	(41,042,366)	3,860,103
Advances-considered good	13	353,050	600,103
Trade deposits and other receivables	14	(56,630,997)	(26,551,702)
Advance income tax			
Trade and other payables	20	205,128,545	30,144,154
		<u>107,808,232</u>	<u>8,052,658</u>
Cash generated from operations		170,650,624	38,154,210
Interest paid		(71,893)	(340,379)
Income taxes paid	19	(10,193,649)	(1,368,215)
		<u>(10,265,542)</u>	<u>(1,708,593)</u>
Net cash generated from operating activities		160,385,082	36,445,617
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	8	(50,940,125)	(1,394,520)
Purchase of intangible assets			
Proceeds from sale of operating fixed assets	8	26,200,001	11,000,000
Purchase of securities for short term investment-net		(66,296,944)	8,928,605
Long-term deposits		5,397,592	(34,621,540)
Net cash (used in)/from investing activities		(85,639,476)	(16,087,455)
CASH FLOWS FROM FINANCING ACTIVITIES			
Settlement of / (obtained) finance lease			(6,297,231)
Obtained / (repayments) of due to related parties			(11,228,000)
Long term loan		73,850,000	13,300,000
Other Deposits and Prepayments			
Provided / (receipt) of due from related parties		-	7,060,000
Net cash used in financing activities		73,850,000	2,834,769
Net increase/ (decrease) in cash and cash equivalents		148,595,606	23,192,931
Cash and cash equivalents at the beginning of the year		42,707,640	19,514,709
Cash and cash equivalents at the end of the year	16	191,303,246	42,707,640

The annexed notes from 1 to 37 form an integral part of these financial statements

Chief Executive Officer



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Director

Value Stock and Commodities (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Value Stock and Commodities (Private) Limited (the "Company") was incorporated in Pakistan on March 30, 2006 as a Private Company under the repealed Companies Ordinance, 1984. The Company's registered office is situated at Office No. 101, 1st Floor, 13/B1-B2, Value Tower, Ghalib Market, Gulberg III, Lahore.

The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited and Universal Membership Rights at Pakistan Mercantile Exchange Limited. The Company is principally engaged in the business of investment advisory, purchase and sale of securities, financial consultancy, brokerage, underwriting, portfolio management and securities research.

1.1 The geographical locations and addresses of company branches are as under:

Head Office: Office No. 101, 1st Floor, 13/B1-B2, Value Tower, Ghalib Market, Gulberg III, Lahore.

Karachi Branch Office (PMEX): Room No. 103, Badar Commercial Street No. 1, Main 26 Street, DHA, Ext, Karachi.

Islamabad branch Office (PMEX): Office No. 3-A, Mezzanine Floor, Kashmir, Plaza, Jinnah Avenue, Blue Area, Islamabad

2 SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

All significant transactions and events that have affected the Company's statement of financial position and performance during the year have been adequately disclosed in the notes to these financial statements.

3 BASIS OF PREPARATION

3.1 Statement Of Compliance

These financial statements have been prepared in accordance with approved accounting and reporting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards ("IFRS" or "IFRSs") issued by the International Accounting Standards Board ("IASB") as are notified under the Companies Act, 2017, provisions of or directives issued under the Companies Act, 2017, and Securities Brokers (Licensing and Operations) Regulations 2016 (the "Regulations"). In case requirements differ, the provisions or directives of the Companies Act, 2017 and/or the Regulations shall prevail.

3.2 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan which are effective in current period

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

Standards or Interpretations with no significant impact	Effective from annual period beginning on or after:
Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial	January 01, 2024

New accounting standards / amendments and IFRS interpretations that are not yet effective

The following new accounting standards, interpretations and amendments to accounting and reporting standards are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments, interpretations and standards are, either not relevant to the Company's operations, or are not expected to have a significant impact on the Company's financial statements other than certain additional disclosures.

Standards or Interpretations	Effective from annual period beginning on or after:
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7,	January 01, 2026
Instruments: Disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1 - First Time Adoption of International Financial Reporting Standards
 IFRS 18 - Presentation and Disclosures in Financial Statements
 IFRS 19 - Subsidiaries without Public Accountability: Disclosures

4 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except for the following material items:

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

5 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupee, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods in other cases. Judgments made by management in the application of approved accounting standards that may have a significant effect on the financial statements and estimates with significant risk of material adjustment in the next year are discussed in respective policy notes. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

6.1 Depreciation method, rates and useful lives of property and equipment

The management of the Company reassesses useful lives, depreciation method, and rates for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from those items.

6.2 Taxation

The Company takes into account income tax law and decisions taken by appellate authorities. Instances where the Company's view differs from the view taken by tax department at the assessment stage and where the Company considers that its view of items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

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6.3 Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

6.4 Expected credit losses

The Company recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

7 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

7.1 Property, plant and equipment

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

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, maintenance and day-to-day servicing expenditures are charged to the profit and loss account during the year in which they are incurred.

Depreciation on all items of property and equipment is calculated using the reducing balance method, in accordance with the rates specified in Note 8 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 when the asset is available for use until the asset is disposed off.

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.

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

7.2 Intangible assets

Intangible assets with indefinite useful lives, including Trading Right Entitlement Certificate ("TREC") and Universal Membership Rights at Pakistan Mercantile Exchange Limited, are stated at cost less accumulated impairment losses, if any. An intangible asset is considered as having an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is not amortized. However, it is tested for impairment at each balance sheet date or whenever there is an indication that the asset may be impaired. Gains or losses on disposal of intangible assets, if any, are recognized in the profit and loss account during the year in which the assets are disposed of.

7.3 Financial instruments

Recognition and initial measurement

The Company, on the date of initial recognition, recognizes loans, debt securities, equity securities and deposits at the fair value of consideration paid. Regular-way purchases and sales of financial assets are recognized on the trade date. All other financial assets and liabilities, including derivatives, are initially recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The initial measurement of a financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss.

Classification and Measurement of Financial Assets

IFRS 9 eliminates the IAS 39 categories for financial assets (held-to-maturity, loans and receivables, held-for-trading and available-for-sale). Instead, IFRS 9 classifies financial assets into the following categories:

- Fair value through profit or loss ("FVTPL");
- Fair value through other comprehensive income ("FVOCI");
- Amortized cost;
- Elected at fair value through other comprehensive income (equities only); or
- Designated at FVTPL

Financial assets include both debt and equity instruments.

(ii) Subsequent Measurement

- **Debt Investments at FVOCI:** These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

- **Equity Investments at FVOCI:** These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

- **Financial assets at FVTPL:** These assets are subsequently measured at fair value. Net gains and losses, including any interest / mark-up or dividend income, are recognized in profit or loss.

- **Financial assets measured at amortized cost:** These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / mark-up income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

De-recognition

(i) Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

(i) Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any noncash assets transferred or liabilities assumed, is recognised in the statement of profit or loss and other comprehensive income.

Regular way purchases or sales of financial assets

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention on the market place. Regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

Derivatives

Derivative instruments held by the Company comprise of future and forward contracts in the capital and money markets. These are stated at fair value at the date of statement of financial position. The fair value of the derivatives is equivalent to the unrealized gain or loss from marking the derivatives using prevailing market rates at the date of statement of financial position. The unrealized gains are included in other assets while unrealized losses are included in other liabilities in the statement of financial position. The corresponding gains and losses are included in the statement of profit or loss.

Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

7.5 Impairment

7.5.1 Financial assets

The Company's financial assets that are subject to the impairment requirements of IFRS 9 are trade receivables, advisory and consultancy fee receivable.

The Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance for all above mentioned financial assets. The Company measures expected credit losses in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Company recognises in profit and loss account, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

7.5.2 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 - defined as the higher of the asset's fair value less costs of disposal and the asset's value-in-use (present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and asset-specific risk) - is estimated to determine the extent of the impairment loss.

Impairment losses recognized in prior periods are assessed at each reporting date to determine whether there are any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent of the carrying amount of the asset (or CGU) that would have been determined (net of depreciation / amortization) had no impairment loss been recognized.

7.6 Trade debts and receivables

Financial assets

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

Non-financial assets

These, both on initial recognition and subsequently, are measured at cost.

Trade debts and other receivables

Trade debts and other receivables are stated initially at amortised cost using the effective interest rate method. Provision is made on the basis of lifetime ECLs that result from all possible default events over the expected life of the trade debts and other receivables. Bad debts are written off when considered irrecoverable.

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7.7 Income tax

Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using rates enacted or substantively enacted at the reporting date, and takes into account tax credits, exemptions and rebates available, if any. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise from assessments framed / finalized during the year. The charge for current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Deferred

Deferred tax is recognized using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is calculated using rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax liabilities are recognized for all taxable temporary differences. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realized. Deferred tax is not recognized on temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax is charged or credited to the income statement, 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.

The Company takes into account current income tax law and decisions taken by tax authorities. In instances where the Company's views differ from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the relevant amounts are disclosed as contingent liabilities.

7.8 Cash and cash equivalents

Cash and cash equivalents are carried at cost and include cash in hand, balances with banks in current and deposit accounts, stamps in hand, other short-term highly liquid investments with original maturities of less than three months and short-term running finances.

7.9 Share capital

Ordinary shares are classified as equity and recognised at their face value.

7.10 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 embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. The amount recognized represents the best estimate of the expenditure required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

7.11 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.

7.12 Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of the relevant asset.

7.13 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. 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 and commission income is recognized when brokerage services are rendered.
- Dividend income is recognized when the right to receive the dividend is established.
- Underwriting commission (if any) is recognized when the agreement is executed. Take-up commission is recognized at the time the commitment is fulfilled.
- Return on deposits is recognized using the effective interest method.
- Income on fixed term investments is recognized using the effective interest method.
- Gains / (losses) arising on sale of investments are included in the profit and loss account in the period in which they arise.
- Unrealized capital gains / (losses) arising from marking to market financial assets classified as financial assets at fair value through profit or loss are included in profit and loss during the period in which they arise.
- Income / profit on exposure deposits is recognized using the effective interest rate.

7.14 Foreign currency transactions and translation

Monetary assets and liabilities in foreign currencies are translated into functional currency at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in income.

7.15 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted and recorded at mutually agreed prices duly approved by the Board.

8 PROPERTY AND EQUIPMENT

		2025	2024
		-----Rupees-----	
Operating fixed assets	8.1	31,243,375	20,813,895
Advance for the purchase of vehicles		10,352,500	
		<u>41,595,875</u>	<u>20,813,895</u>

8.1 Operating fixed assets

	Owned Assets					Total
	Office building	Furniture and fixtures	Office equipment	Computer accessories	Vehicles	
	-----Rupees-----					
At 30 June 2024						
Cost	4,178,808	1,726,527	4,992,871	2,589,900	18,985,120	32,473,226
Accumulated depreciation	(481,665)	(1,500,888)	(2,156,206)	(2,164,423)	(5,356,148)	(11,659,330)
Net book value	<u>3,697,143</u>	<u>225,639</u>	<u>2,836,665</u>	<u>425,477</u>	<u>13,628,972</u>	<u>20,813,896</u>
Year ended 30 June 2024						
Opening net book value	3,697,143	225,639	2,836,665	425,477	13,628,972	20,813,896
Additions-at cost	-	-	1,420,180	610,500	38,556,945	40,587,625
Disposals:						
Cost	(4,178,808)				(24,435,620)	(28,614,428)
Accumulated depreciation	571,207				4,358,760	4,929,967
	(3,607,601)	-	-	-	(20,076,860)	(23,684,461)
Depreciation charge	(89,542)	(45,128)	(404,779)	(132,442)	(5,801,794)	(6,473,685)
Closing net book value	<u>-</u>	<u>180,512</u>	<u>3,852,066</u>	<u>903,535</u>	<u>26,307,263</u>	<u>31,243,375</u>
At 30 June 2025						
Cost	-	1,726,527	6,413,051	3,200,400	33,106,445	44,446,423
Accumulated depreciation	-	(1,546,016)	(2,560,986)	(2,296,865)	(6,799,182)	(13,203,048)
Net book value	<u>-</u>	<u>180,511</u>	<u>3,852,065</u>	<u>903,535</u>	<u>26,307,263</u>	<u>31,243,375</u>
Rate of depreciation per annum	<u>4%</u>	<u>20%</u>	<u>10%</u>	<u>20%</u>	<u>20%</u>	<u>-</u>

8.2 Details of Disposal of fixed assets

As on 30 June 2025.

Building

LSE SOUTH ROOM 114 SOLD

4,178,808	3,607,600	5,500,000	1,892,400		Negotiation	Third Party
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Vehicles

KIA SPORTAGE PVB-FB
HONDA CIVIC DIBL ATB-630
SUZUKI CULTAS AME-630
M.G ADY-919

11,055,000	11,055,000	11,300,000	245,000	Hafiz Ihsan Younas	Negotiation	Third Party
4,225,900	2,064,518	2,200,000	135,482		Negotiation	Third Party
2,900,000	1,862,425	2,000,000	137,575	Noor Ul Hassan	Negotiation	Third Party
6,254,720	5,094,916	5,200,000	105,084	Nadeem Akhtar Bhutta	Negotiation	Third Party

Grand Total

<u>28,614,428</u>	<u>23,684,461</u>	<u>26,200,000</u>	<u>2,515,541</u>			
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June 30, 2025	June 30, 2024
-----Rupees-----	

9 INTANGIBLE ASSETS

	Note		
PSX Trading Rights Entitlement Certificate ("TREC")	9.1	2,500,000	2,500,000
Impairment on TREC		-	-
		<u>2,500,000</u>	<u>2,500,000</u>
PMEX Trading Rights Certificate		1,250,000	1,250,000
		<u>3,750,000</u>	<u>3,750,000</u>

- 9.1 Pursuant to demutualization of the Pakistan Stock Exchange Limited ("PSX"), the ownership rights in the Exchange were segregated from the right to trade on an exchange. As a result of such demutualization, the Company received shares and a Trading Rights Entitlement Certificate ("TREC") from the PSX against its membership card.

An active market for TREC is currently not available. The TREC has been accounted for as intangible asset as per provisions of IAS 38. As the TREC is not commonly tradable instrument, the value approved by the Board of Directors of PSX post demutualization and later on, as notified vide PSX notice no. PSX/N-225 dated February 16, 2021 amounting to Rs. 2.5 million, has been used as its current value.

10 LONG TERM DEPOSITS

	Note		
CDC membership deposit		100,000	100,000
NCCPL membership deposit		200,000	200,000
Trading deposits with PMEX		28,889,011	33,356,603
Margin deposits with PSX		157,800	157,800
Security deposit with PMEX		750,000	750,000
DFC initiation deposit		1,000,000	1,000,000
Other security deposits		2,625,000	3,555,000
		<u>33,721,811</u>	<u>39,119,403</u>

11 DEFERRED TAX-NET

	2025			
	At July 01, 2024	Recognised in Profit or Loss Account	Recognised in OCI	At June 30, 2025
Taxable temporary differences				
Short-term investments	840,454	3,798,365		4,638,819
Accelerated tax depreciation allowance	(204,962)	2,478,587	-	2,273,625
	<u>635,492</u>	<u>6,276,952</u>	<u>-</u>	<u>6,912,444</u>
Deductible temporary differences				
Allowance for expected credit loss	130,532	(447,179)		577,711
Tax credits / tax losses	8,329,961	3,975,808	-	4,354,153
	<u>8,460,492</u>	<u>3,528,628</u>	<u>-</u>	<u>4,931,864</u>
Deferred Tax Liability-Net	<u>7,825,000</u>	<u>9,805,580</u>	<u>-</u>	<u>(1,980,580)</u>

DEFERRED TAX-NET

	2024			
	At July 01, 2023	Recognised in Profit or Loss Account	Recognised in OCI	At June 30, 2024
Taxable temporary differences				

Short-term investments	5,102,794	(4,262,340)	840,454
	5,102,794	(4,262,340)	-
Deductible temporary differences			
Accelerated tax depreciation allowance	-	204,962	204,962
Finance lease	(2,592,288)	2,592,288	-
Allowance for expected credit loss	124,587	5,945	130,532
Tax credits / tax losses	4,474,958	3,855,003	8,329,961
	2,007,257	6,658,198	-
Deferred Tax Asset-Net	(3,095,537)	10,920,538	-
			7,825,001

12 TRADE DEBTS

Secured trade receivables from customers against trading activities

Considered good	12.1	46,006,659	2,522,077
Considered doubtful	12.2	(1,992,107)	450,109
		44,014,552	2,972,186
Less: Allowance for expected credit loss	12.2	(1,992,107)	(450,109)
		42,022,445	2,522,077

12.1 The Company recognized a provision for doubtful debts after consideration of a number of factors, including (but not limited to) an analysis of historical bad debt experience, aging of the receivables portfolio, expected future write-offs, the nature and quantum of collateral held, future looking factors and an assessment of specifically identifiable customer accounts considered at risk or uncollectible.

12.2 Movement in allowance for expected credit loss

Opening balance (as at July 1, 2024)	450,109	429,609
Charged during the year	1,541,998	20,500
Amounts written off during the year	-	-
Closing balance (as at June 30, 2025)	1,992,107	450,109

13 ADVANCES-CONSIDERED GOOD

	2025	2024
	-----Rupees-----	
Staff advances - unsecured	1,994,438	2,347,488
Advances & Prepayments	-	-
	1,994,438	2,347,488

14 Trade deposits and other receivables

	2025	2024
	-----Rupees-----	
Clearing House Deposits (Reg. & Future)	84,477,508	30,296,244
Margin trading system (MTS) receivable	2,412,157	747,473
N.C.H Clearing House	-	-
NCSS	-	3,514,951
Advance against Intangibles	14.1	4,300,000
	91,189,665	34,558,668

14.1 This includes advance paid for software purchase amounting to Rs. 4,300,000/-

15 SHORT TERM INVESTMENTS

	2025	2024
	-----Rupees-----	
At fair value through profit or loss		
Quoted securities avg. cost	178,420,218	70,730,269
Movement in fair value	15,995,929	2,898,115
Quoted securities at fair Value	194,416,147	73,628,384

15.1 Equity investment at fair value through profit or loss

No of shares		Name of Scrip / Company	June 30, 2025		June 30, 2024	
June 30, 2025	June 30, 2024		Avg. cost	Market value	Avg. cost	Market value
10,000	-	ADAMJEE INSURANCE COMPANY LIMITED	501,720	500,100	-	-
750,000	-	AKD SECURITIES	15,747,000	19,072,500	-	-
5,000	5,000	AMZ VENTURES LIMITED	-	-	-	-
5,000	-	AZGARD NINE LIMITED	46,500	55,150	-	-
200,000	-	AL SHAHEER CORPORATION LIMITED	1,367,760	1,544,000	-	-
100	100	AL-AZHAR TEXTILE MILLS LIMITED FREEZE	-	-	-	-
180,500	180,500	BEEMA-PAKISTAN COMPANY LIMITED	-	-	-	-
4,000	4,000	BUSINESS & INDUSTRIAL INSURANCE COMPANY	-	-	-	-
3,517,000	-	BANK MAKRAMAH LIMITED	12,213,486	18,604,930	-	-
25,000	-	THE BANK OF PUNJAB LTD.	232,343	258,750	-	-
75,000	-	BIG BIRD FOODS LIMITED	4,021,890	3,783,000	-	-
350,000	-	BALUCHISTAN GLASS LIMITED	3,838,625	4,280,500	-	-
5,000	-	BANNU WOOLLEN MILLS LIMITED	429,921	437,250	-	-
-	289	CRESCENT JUTE PRODUCTS LIMITED	-	-	-	-
20,000	-	CRESCENT STEEL & ALLIED PRODUCTS LIMITED	1,885,178	2,312,600	-	-
783,150	783,150	DIAMOND INDUSTRIES LIMITED	23,983,598	18,482,340	23,983,598	19,602,245
100,000	104,734	DANDOT CEMENT COMPANY LIMITED	1,450,344	1,504,000	1,326,370	1,466,276
-	100,100	EFG HERMES PAKISTAN LIMITED	-	-	1,422,073	2,650,648
-	500,000	FAYSAL BANK LIMITED	-	-	20,137,301	26,220,000
1,200,000	200,050	FAST CABLES LIMITED	28,335,711	29,832,000	4,818,838	4,783,196
100,000	-	FLYING CEMENT COMPANY LIMITED	2,153,950	5,682,000	-	-
25,000	-	GUL AHMED TEXTILE MILLS LIMITED	639,680	686,750	-	-
75,000	-	GHANI CHEMICAL INDUSTRIES LIMITED	1,511,483	1,864,500	-	-
100,000	-	HI-TECH LUBRICANTS LIMITED	5,122,090	4,509,000	-	-
1,352	1,352	INNOVATIVE INVESTMENT BANK LIMITED	-	-	-	-
225,000	-	LIVEN PHARMA LIMITED	14,111,348	14,611,500	-	-
14,680	14,680	JAVED OMER VOHRA & COMPANY LIMITED	-	-	-	-
-	200,000	LSE CAPITAL LIMITED	-	-	940,000	624,000
-	600,000	LSE VENTURES LIMITED	-	-	4,291,414	3,450,000
2	2	MCB PAKISTAN STOCK MARKET FUND	20	-	20	20
44,543	-	MASOOD TEXTILE MILLS LIMITED	2,308,379	2,961,219	-	-
20,000	-	NETSOL TECHNOLOGIES INC	2,633,020	2,659,200	-	-
69,000	69,000	NORR TEXTILE MILLS LIMITED	-	-	-	-
300,000	-	NIMIR RESINS LIMITED	9,161,580	8,967,000	-	-
10,000	-	OIL & GAS DEVELOPMENT COMPANY LIMITED	1,825,822	2,205,600	-	-
1,000	-	PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED	135,250	144,270	-	-
15,000	-	PAK DATACOM LIMITED	5,508,942	4,676,100	-	-
100,000	-	PAKISTAN REINSURANCE COMPANY LIMITED	1,261,660	1,372,000	-	-
100,000	-	PIA HOLDING COMPANY LIMITED	1,846,610	2,162,000	-	-
5,000	-	PAKISTAN PETROLEUM LIMITED	661,027	850,850	-	-
5,000	-	PAKISTAN REFINERY LIMITED	140,264	169,650	-	-
5,000	-	PAKISTAN STATE OIL COMPANY LIMITED	1,726,179	1,887,650	-	-
12	12	SHAFFI CHEMICAL INDUSTRIES LIMITED	-	78	-	-
-	200,000	SERVICE GLOBAL FOOTWEAR LIMITED	-	-	13,810,654	14,832,000
55,000	-	SUI NORTHERN GAS PIPELINES LIMITED	5,521,549	6,419,050	-	-
100,000	-	THE SEARLE COMPANY LIMITED	8,703,350	8,770,000	-	-
250,000	-	SUI SOUTHERN GAS COMPANY LIMITED	7,257,725	10,697,500	-	-
1,000	-	SURAJ COTTON MILLS LIMITED	117,850	117,860	-	-
200,000	-	TELECARD LIMITED	1,394,960	1,576,000	-	-
1,450,000	-	WORLDCALL TELECOM LIMITED	1,971,130	2,291,000	-	-
525,000	-	ZAREA LIMITED	8,652,276	8,468,250	-	-
1,170,500	1,170,500	ZEAL PAK CEMENT FACTORY LIMITED	-	-	-	-
12,196,839	4,133,469		178,420,218	194,416,147	70,730,269	73,628,384

Unrealized gain/(loss) on re-measurement of investments classified at fair value through profit or loss - net

15,995,929

2,898,115

194,416,147

194,416,147

73,628,384

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15.2 Shares having fair value of PKR 67,737,700 (2024: PKR 42,977,800) have been pledged with financial institutions and PSX.

15.3 The company holds 1,445,134 (2024: 1,445,433) shares of different inactive companies having no fair value at year end.

16 CASH AND BANK BALANCES

		2025	2024
		-----Rupees-----	
Cash in hand		131,336	6,680
Cash at banks	16.1		
Proprietary accounts		2,018,267	12,147,189
Client accounts		189,153,642	30,553,771
		191,171,909	42,700,960
		191,303,246	42,707,640

16.1 Clients' funds are segregated from the Company's own funds and held in designated bank accounts. The detail and bifurcation of cash balance at banks in current and saving accounts is as follows:

Cash at banks			
Current accounts		2,024,959	12,153,880
Savings accounts		189,146,950	30,547,079
		191,171,909	42,700,960

17 SHARE CAPITAL

17.1 Authorized capital

150,000 (2024: 150,000) ordinary shares of PKR 1,000/- each.

17.2 Issued, subscribed and paid up share capital

100,000 (2024: 100,000) ordinary shares of PKR 1,000/- each, issued for cash

17.3 Shareholders holding 5% or more of total shareholding

	Number of Shares		Percentage	
	2025	2024	2025	2024
Mr. Kamran Gulzar	33,300	33,300	33.30%	33.30%
Mr. Khurram Gulzar	66,600	66,600	66.60%	66.60%
Mr. Muhammad Aqeel Ahmed	100	100	0.10%	0.10%
	100,000	100,000	100%	100%

18 Loan from sponsor

		2025	2024
		-----Rupees-----	
Opening balance (as at July 1, 2024)		13,300,000	13,300,000
Net addition during the year		73,850,000	-
Closing balance (as at June 30, 2025)	18.1	87,150,000	13,300,000

18.1 The loan has been obtained from Mr. Khurram Gulzar, CEO for working capital purpose and utilized for the same. This loan is un-secured and interest free as per the requirements of the Section 71 (1) (a) of the Securities Act, 2015. The loan is payable on demand with one year prior notice.

19 Provision for taxation-net

		2025	2024
		-----Rupees-----	
Opening balance		(1,535,318)	513,958
Collected / paid during the year		10,193,649	1,368,215
		8,658,331	1,882,173

Adjusted against tax liabilities

(12,478,822)	(3,417,490)
<u>(3,820,491)</u>	<u>(1,535,318)</u>

Income tax assessments of the Company are deemed to be finalized as per tax returns filed up to tax year 2025. Tax returns are subject to further assessment under provisions of the Income Tax Ordinance, 2001 ("the Ordinance") unless selected for an audit by the taxation authorities.

20 TRADE AND OTHER PAYABLES

		2025	2024
		-----Rupees-----	
Trade creditors	20.1	162,703,576	44,935,936
Withholding tax payable		54,036	9,699
Commission incentive payable		1,547,700	380,352
Accrued and other payables		90,429,291	4,280,071
		<u>254,734,603</u>	<u>49,606,058</u>

20.1 It includes an amount of Rs 28,008,917 (2024: Rs. 9,612,795) payable to the related parties in respect of their trading accounts.

21 CONTINGENCIES AND COMMITMENTS

Commitments

There were no commitments of the company as at June 30, 2025 (2024: Nil).

Contingencies

22 OPERATING REVENUE

	June 30, 2025	June 30, 2024
Brokerage income	98,232,664	37,539,865
Income from services	16,205,290	11,553,191
	<u>114,437,954</u>	<u>49,093,056</u>

23 OPERATING AND ADMINISTRATIVE EXPENSES

Salaries, wages and benefits		28,876,752	15,175,312
Telephone, internet and other		602,049	500,795
Rent, rates and taxes		3,093,720	3,598,200
Printing and stationery		154,697	103,147
Postage and telephone		94,983	134,457
Travelling and conveyance		1,431,221	589,400
Legal and professional charges		846,730	71,680
Fee and subscription		215,050	205,400
Commission incentive expense		6,334,703	3,566,354
CDC / NCCPL / LSE charges		19,310,891	2,971,569
Provision for expected credit loss	12.2	1,541,998	20,500
Computer expenses		256,030	259,585
PMEX charges		2,803,704	404,878
Entertainment		602,838	254,058
Office expenses		4,839,448	1,439,271
Provision for Worker's welfare Fund		2,493,967	-
Auditor's remuneration		-	492,890
Utilities		1,686,153	582,301
Charity & donation		8,472,000	2,535,000
Insurance		793,317	365,450
Miscellaneous expenses		6,838,555	2,755,160

Depreciation

8.1

6,473,685	4,216,744
<u>97,762,491</u>	<u>40,242,151</u>

24 OTHER OPERATING INCOME / (EXPENSE)

Income from financial assets

Dividend income	5,062,080	1,920,062
Profit on deposits with banks	4,813,710	4,394,747
Mark up on margin financing	3,808,757	1,853,643
Return on PMEX market making	25,332,182	-
Balances written off	(941,483)	(515,127)

Income from non-financial asset

Income from non-financial asset		
Gain on disposal of fixed assets	2,515,540	360,593
Miscellaneous income	76,000	-
	<u>40,666,786</u>	<u>8,013,918</u>

25 FINANCE COST

Mark-up on lease finance facility	-	293,746
Bank charges	71,893	46,633
	<u>71,893</u>	<u>340,379</u>

26 TAXATION

- Levies-final / Minimum taxes	12,397,248	2,770,754
Income tax		
- Current Tax		
- For the year	-	-
- Prior year	81,574	646,736
- Deferred Tax		
(Income) / expense	9,805,581	(10,920,538)
	<u>22,284,403</u>	<u>(7,503,048)</u>

26.1 This represents portion of ACT and minimum tax paid under section 113 of income Tax ordinance (ITO , 2001), representing levy in terms of requirements of IFRIC 21/ IAS 37.

27.1.1 Reconciliation of current tax charged as per tax laws for the year ,with current tax recognized in the profit and loss account , is as follows:

Current tax liability for the year as per applicable laws	12,478,822	3,417,490
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(81,574)	(646,736)
Portion of current tax computed as per tax laws , representing levy in terms of requirements of IFRIC 21/IAS 37.	(12,397,248)	(2,770,754)
Difference	<u>-</u>	<u>-</u>

27 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, including benefits, to the chief executive and directors of the company are as follows:

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	2025			2024		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	-----Rupees-----			-----Rupees-----		
Managerial remuneration	2,200,110	694,257	1,131,345	1,600,080	640,032	1,040,052
House rent allowance	1,099,890	347,076	565,588	799,920	319,968	519,948
Number of persons	1	1	1	1	1	1

- 27.1 The Chief Executive of the company are provided with free use of the company's owned and maintained car.
- 27.2 Executives means an employee of the company other than the chief executive and directors whose basic salary exceeds Rs 1.2 million in a financial year.

28 FINANCIAL INSTRUMENTS BY CATEGORY

The table below provides reconciliation of the line items in the Company's statement of financial position to the categories of financial instruments.

	At fair value 'through profit and loss'	Amortised Cost	At fair value 'through other comprehensive	Other financial liabilities
	-----Rupees-----			
30 June 2025				
Financial Assets				
Trade debts	-	42,022,445	-	-
Advances-considered good	-	1,994,438	-	-
Trade deposits and other receivables	-	91,189,665	-	-
Short-term investments	194,416,147	-	-	-
Cash and bank balances	-	191,303,246	-	-
Long term deposits	-	33,721,811	-	-
	194,416,147	360,231,605	-	-
Financial Liabilities				
Trade and other payables	-	-	-	254,734,603
Accrued markup	-	-	-	-
Long Term Loan	-	-	-	87,150,000
Current portion of non-current liabilities	-	-	-	-
	-	-	-	341,884,603
30 June 2024				
Financial Assets				
Trade debts	-	2,522,077	-	-
Advances-considered good	-	2,347,488	-	-
Trade deposits and other receivables	-	34,558,668	-	-
Short-term investments	73,628,384	-	-	-
Cash and bank balances	-	42,707,640	-	-
Long term deposits	-	39,119,403	-	-
	73,628,384	121,255,276	-	-
Financial Liabilities				
Trade and other payables	-	-	-	49,606,058
Accrued markup	-	-	-	-
Liability against assets subject to finance lease	-	-	-	-
Current portion of non-current liabilities	-	-	-	-
	-	-	-	49,606,058

None of the financial assets and financial liabilities have been netted off in the financial statements.

29 FINANCIAL RISK MANAGEMENT

29.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (interest/ mark-up rate risk and price risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall, risks arising from the Company's financial assets and liabilities are limited. The Company consistently manages its exposure to financial risk without any material change from previous periods in the manner described in notes below:

The Board of Directors has overall responsibility for the establishment and oversight of company's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

a) Market risk

Market risk means that the future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, equity prices and interest rates. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises of three types of risks: foreign currency risk, price risk and interest rate risk. The market risks associated with the Company's business activities are discussed as under:

I) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As of the reporting date, the Company is not exposed to currency risk since there are no material foreign currency transactions and balances at the reporting date.

II) Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/ mark up 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 or similar financial instruments traded in the market. Presently, daily stock market fluctuation is controlled by government authorities with cap and floor of 10%. The restriction of floor prices reduces the volatility of prices of equity securities and the chances of market crash at any moment. The Company manages price risk by monitoring the exposure in quoted securities and implementing the strict discipline in internal risk management and investment policies, which includes disposing of its own equity investment and collateral held before it led the Company to incur significant mark-to-market and credit losses. As of the reporting date the Company was exposed to equity risk since it had investments in quoted securities amounting to Rs.194,931,166 (2024: 73.6 million) and also because the company held collaterals in the form of equity securities against their debtor balances.

The carrying value of investments subject to equity price risk is based on quoted market prices as of the reporting date. Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

Sensitivity analysis

For the purpose of price risk sensitivity analysis it is observed that the benchmark PSX 100 Index has increased by almost 60.44% (2024: Increased by 4.63%) during the financial year.

The table below summarizes company's equity price risk as of June 30, 2025 and 2024 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end reporting dates. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of markets and the aforementioned concentrations existing in Company's equity investment portfolio.

	Fair value	Hypothetical price change	Estimated fair value after hypothetical changes in price	Hypothetical increase/(decrease) in shareholders equity	Hypothetical increase/(decrease) in profit/(loss) after tax
June 30, 2025	194,416,147	10% increase	213,857,761	13,803,546	13,803,546
		10% decrease	174,974,532	(13,803,546)	(13,803,546)
June 30, 2024	73,628,384	10% increase	80,991,222	5,227,615	5,227,615
		10% decrease	66,265,546	(5,227,615)	(5,227,615)

III) Interest rate risk

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The short term borrowing arrangements have variable rate pricing that is dependent on the Karachi Inter Bank Offer Rate (KIBOR) as indicated in respective notes.

At the reporting date, the interest rate profile of the company's significant interest bearing financial instruments was as follows:

	2025 Effective interest rate (%)	2024 Effective interest rate (%)	2025 Carrying amounts (Rupees)	2024 Carrying amounts (Rupees)
Financial Assets				
Bank deposits - pls account	11.31%	20.5%	189,146,950	30,547,079

b) 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.

Exposure to credit risk

Credit risk of the Company mainly arises from deposits with banks and financial institutions, trade debts, short term loans, loan to related party, 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 net 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 management, as part of risk management policies and guidelines, reviews clients' financial position, considers past experience, obtain authorized approvals and arrange for necessary collaterals in the form of equity securities to reduce credit risks and other factors. These collaterals are subject to market risk which ultimately affects the recoverability of debts. Further, credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings.

The carrying amount of financial assets represent the maximum credit exposure at the reporting date, which are detailed as follows:

	Note	2025 ----- (Rupees) -----	2024
Long-term deposits		33,721,811	39,119,403
Trade debts	32.1.1 & 30.1.2	44,014,552	2,972,186
Advances-considered good		1,994,438	2,347,488
30.1.1	The Company holds securities with a cumulative fair value of Rs 1,279,684,996 (2024: Rs. 1,465,945) owned by its clients as collateral against trade debts. Refer to note 3.7 for details around the Company's methodology for computing expected credit losses under the expected credit loss model under IFRS 9.		
Bank balances		191,171,909	42,700,960
		<u>270,902,710</u>	<u>87,140,037</u>

30.1.2

The aging analysis of the receivable from clients as at the reporting date is as follows:

	2025	2024
	----- (Rupees) -----	
Not past due	1,845,778	-
Past due 1 day - 30 days	7,946,044	1,144,802
Past due 31 days - 180 days	2,034,529	1,260,865
Past due 181 days - 365 days	31,215,253	-
More than one year	972,949	566,518
	44,014,553	2,972,186

Due to the Company's long standing business relationships with these counter parties 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.

The Company writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

30.1.3

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

Bank	Rating Agency	June 30, 2025		June 30, 2024		June 30, 2023	
		Rating		Rating		Rating	
		Short term	Long term	Short term	Long term	Short term	Long term
National Bank of Pakistan	PACRA	A1+	AAA	A1+	AAA	A1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AA+	A1+	AA+	A1+	AA+
Allied Bank Limited	PACRA	A1+	AAA	A1+	AAA	A1+	AAA
MCB Bank Limited	PACRA	A1+	AAA	A1+	AAA	A1+	AAA
Summit Bank Limited	VIS			Suspended	Suspended	Suspended	Suspended
Bank Al-Habib Limited	PACRA	A1+	AAA	A1+	AAA	A1+	AAA
Dubai Islamic Bank Pakistan Limited	VIS	A1+	AA	A-1+	AA	A-1+	AA
Askari Bank Limited	PACRA	A1+	AA+	A1+	AA+	A1+	AA+
Meezan Bank Limited	VIS	A1+	AAA	A-1+	AAA	A-1+	AAA

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations, settled by delivering cash or another financial asset, as they fall due. Prudent liquidity risk management requires the maintenance of sufficient cash and marketable securities, the availability of adequate funds through committed credit facilities and the ability to close out market positions due to the dynamic nature of the business and the industry it operates in. The Company finances its operations through equity and, as and when necessary, borrowings, with a view to maintaining an appropriate mix between various sources of financing.

The table below classifies the Company's financial liabilities into relevant maturity groupings based on the time to contractual maturity date, as at the balance sheet date. The amounts in the table are contractual undiscounted cash flows.

Financial liabilities	As at June 30, 2025		
	Carrying amount	Within one	More than one
		year	year
Trade and other payables	254,734,603	254,734,603	-
Accrued mark-up	-	-	-
Finance lease liability	-	-	-
	254,734,603	254,734,603	-

Financial liabilities	As at June 30, 2024		
	Carrying amount	Within one year	More than one year
Trade and other payables	49,606,058	49,606,058	-
Accrued mark-up	0	0	-
Finance lease liability	-	-	-
	49,606,058	49,606,058	-

The Company does not expect that the timing or quantum of cash flows outlined in the table above will change significantly, and as a result expects to be able to fulfil its obligations as they come due.

30 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the amount that would be received on the sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the company is a going concern without any intention or requirement to materially curtail the scale of its operations or to undertake a transaction. Various judgments and estimates are made in determining the fair value of financial instruments that are recognized and measured at fair value in the Company's financial statements. To provide an indication about the reliability of inputs used in determining fair value, financial instruments have been classified into three levels, as prescribed under accounting standards. An explanation of each level follows the table.

	Level I	Level II	Level III	Total
Recurring FV Measurement as at June 30, 2025				
Short-term investments- at FVTPL	194,416,147	-		194,416,147
				194,416,147
Recurring FV Measurement as at June 30, 2024				
Short-term investments- at FVTPL	73,628,384	-		73,628,384
				73,628,384

In the fair value hierarchy in the preceding table, inputs and valuation techniques are as follows:

- Level 1: Quoted market price (unadjusted) in an active market
 - Level 2: Valuation techniques based on observable inputs
 - Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.
- There were no transfers into or out of Level 1 measurements.

31 CAPITAL RISK MANAGEMENT

The Company's objective in managing capital is to ensure that the Company is able to continue as a going concern so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. As well, the Company has to comply with capital requirements as specified under the Securities Brokers (Licensing and Operations) Regulations, 2016 (as well as other relevant directives from regulating bodies issued from time to time).

Consistent with others in the industry, the Company manages its capital risk by monitoring its debt levels and liquid assets, keeping in view future investment requirements.

31.1 OTHER DISCLOUSER UNDER REGULATION 34(2) OF THE SECURITIES BROKER (LICENSING AND OPERATIONS) REGULATION 2016

31.1.1 As at June 30, 2025, the value of shares pledged with financial institutions amounted to Rs. 178,829,522/-, out of which the value of the company's shares pledged with financial institutions amounted to Rs. 38,973,600/- (2024: Rs. 11,012,400), and the value of the customer shares maintained with the company that are pledged with the financial institutions is Rs. 111,091,822/- (2024: Rs. 59,960,635).

31.1.2 As at June 30, 2025, the value of customer shares maintained with the company sub-Accounts held in the Central Depository company of Pakistan Limited is Rs. 1,279,684,996/- (2024: Rs. 1,465,945/-)

31.2 DISCLOSURES UNDER THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN REGULATIONS NOTIFIED THROUGH CIRCULAR NO. 13 OF 2018

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Following additional disclosures not else where disclosed in the Financial Statements are being provided to comply with the requirements of Central Depository Company of Pakistan Limited Regulations (Regulation No. 6.8.3).

	2025	2024
	-----Rupees-----	
Total Assets	599,993,627	227,272,557
Less: Total Liabilities	347,685,674	51,141,376
Less: Revaluation Reserves (created upon revaluation of fixed assets)	-	-
Capital Adequacy Level	252,307,953	176,131,181

While determining the value of the total assets of the Company, the notional value as at June 30, 2025 of the TREC held by the Company as determined by the stock exchange has been considered.

31.3 LIQUID CAPITAL BALANCE

Liquid capital requirements of the Company are set and regulated by Pakistan Stock Exchange Limited. These requirements are put in place to ensure sufficient solvency margins and are based on excess of current assets over current liabilities.

Value Stock And Commodities (Private) Limited Computation of Audited 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	41,595,875	100.00%	-
1.2	Intangible Assets	3,750,000	100.00%	-
1.3	Investment in Govt. Securities (150,000*99)	-	-	-
	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure up to 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.	-	100.00%	-
	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.]	194,416,147	76,653,992	117,762,155
	ii. If unlisted, 100% of carrying value.	-	100.00%	-
1.6	Investment in subsidiaries	-	100.00%	-
	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	100.00%	-
	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.			
	i. 100% of net value, 140[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.]	36,133,968	100.00%	-

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1.9	Margin deposits with exchange and clearing house.	84,477,506	-	84,477,506
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	4,300,000	100.00%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc. (Nil)	-	-	-
	100% in respect of mark-up 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. (<i>Securities purchased under repo arrangement shall not be included in the investments.</i>)	-	-	-
1.15	Advances and Receivables other than trade receivables 1. No Haircut may be applied on the short term loan to employees provided these loans are secured and due for repayment within 12 months	1,994,438	1,885,488	108,950
	2. No Haircut may be applied to the advance tax to the extent it is netted with provision of taxation			
	3. In all other cases, 100% of net value	-	100%	-
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.	-	-	-
	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 finance (iii) market value of any securities deposited as collateral after applying VaR based haircut. <i>i. Lower of net balance sheet value or value determined through adjustments.</i>	31,096,539	1,309,520	29,787,020
	ii. In case receivables are against margin trading, 5% of the net balance sheet value. <i>ii. Net amount after deducting haircut</i>	-	5.00%	-
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, <i>iii. 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>iv. Balance sheet value</i>	8,843,892	-	8,843,892
1.17	v. In case 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. <i>v. Lower of net balance sheet value or value determined through adjustments</i>	1,878,759	1,489,097	389,662
	vi. In the case of amount of receivables from 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; (a) Up to 30 days, values determined after applying var based haircuts. (b) Above 30 days but upto 90 days, values determined after applying 50% or var based haircuts whichever is higher. (c) above 90 days 100% haircut shall be applicable. <i>vi. Lower of net balance sheet value or value determined through adjustments.</i>	203,255	101,627	101,627
	Cash and Bank balances			

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1.18	I. Bank Balance-proprietary accounts	2,018,269	-	2,018,269
	ii. Bank balance-customer accounts	189,153,642	-	189,153,642
	iii. Cash in hand	131,336	-	131,336
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 145[been] allotted or are not included in the investments of securities broker.			
	ii. 146[In case of investments in IPO where shares have been allotted 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.]			
1.2	Total Assets	599,993,626		432,774,059
2. Liabilities				
2.1	Trade Payables			
	I. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products			
	iii. Payable to customers	162,703,576	-	162,703,576
2.2	Current Liabilities			
	I. Statutory and regulatory dues			
	ii. Accruals and other payables	92,031,027	-	92,031,027
	iii. Short-term borrowings			
	iv. Current portion of subordinated loans			
	v. Current portion of long term liabilities			
	vi. Deferred Liabilities			
	vii. Provision for taxation	3,820,491	-	3,820,491
2.3	viii. Other liabilities as per accounting principles and included in the financial statements	1,980,580	100%	-
	Non-Current Liabilities			
	I. Long-Term financing			
	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements	-	100%	-
	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) Nil in all other cases			
2.4	Subordinated Loans			
	100% of Subordinated loans which fulfil the conditions specified by SECP are allowed to be deducted	87,150,000	100%	-
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) Board 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 Liabilities	347,685,674		258,555,094
3. Ranking Liabilities Relating to :				
	Concentration in Margin Financing			
	The amount calculated client-to-client basis by which any amount			

3.1	receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total finances.(Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities		24,877,231	24,877,231
Concentration in securities lending and borrowing				
3.2	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 (Note: only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)			-
Net underwriting Commitments				
3.3	(a) in the case of right issues : 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 issues 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			-
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 currency 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 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.			-
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		-	-
3.9	Opening Positions in futures and options i. In case of customer positions, the total margin requiremnets 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			-

Short sell positions			
3.10	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 proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.		-
3.11	Total Ranking Liabilities		24,877,231
		252,307,952	Liquid Capital 149,341,734

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.2)	432,774,059
(ii) Less: Adjusted value of liabilities (serial number 2.6)	(258,555,094)
(iii) Less: Total ranking liabilities (series number 3.11)	(24,877,231)
	<u>149,341,734</u>

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32 RELATED PARTY TRANSACTIONS

The related parties of the Company comprise of shareholders/ directors, key management personnel, entities with common shareholding, entities over which the directors are able to exercise influence and entities under common directorship. Transactions with related parties and the balances outstanding at year end are disclosed in the respective notes to the financial statements.

- 32.1 Following are the related parties with whom the company had entered into transactions or have arrangement or agreement in place.

Name of related party	Relationship with the company	Aggregate % of shareholding
Mr. Khurram Gulzar	Shareholder / CEO	66.6%
Mr. Kamran Gulzar	Shareholder	33.3%
Mr. Aqeel Ahmed	Shareholder	0.01%
Mrs. Javeria Khurram	Spouse of CEO	N/A
Other Related Parties		
Mr. Aman Ullah Gulzar		N/A
Mrs. Ahmed Gulzar		N/A
Amal Aullah Gulzar		N/A
Mr. Hamza Gulzar		N/A
Mr. Shahtaj		N/A
Mrs. Mariam Kamran		N/A
Sadia Aman Ullah		N/A

- 32.2 The detail of related party transactions are as follows:

	30th June,2025		30th June,2024	
	Chief Executive Officer	Associates	Chief Executive Officer	Associates
	-----Rupees-----		-----Rupees-----	
Purchase of marketable securities for and on the behalf of	39,901,536,813	2,613,681,419	1,556,354,493	155,042,540
Sale of marketable securities for and on the behalf of	40,025,652,676	2,701,717,892	1,557,739,343	121,914,001
Brokerage Income		5,338,607	5,070,206	605,079
Remuneration Paid	3,300,000	1,041,333	-	-
Rent Paid	1,272,000		-	
Loan (provided)/received from Related Parties	73,850,000		53,540,938	35,065,000
Loan obtained/(repaid) to Related Parties			46,680,938	46,278,000

- 32.3 The Company has not charged brokerage commission on trading of marketable securities by sponsors, directors and their immediate family members in pursuance of PSX notice No. PSX/N-1258.

33 EVENTS AFTER REPORTING PERIOD

No events occurred after the reporting period that would require adjustment or disclosure in the financial statements.

34 NUMBER OF EMPLOYEES

	2025 Number	2024 Number
No. of employees as at June 30, 2025	35	30
Average number of employees during the year	33	22

35 RE-CLASSIFICATION AND RE-ARRANGEMENTS

During the current year, the Company reviewed the presentation of certain income items in the statement of profit or loss. As a result, the following items—previously presented under Other Income—have been reclassified to Operating Profit to better reflect the nature of the underlying transactions:

Realised gain on sale of securities: Rs. 38,494,889

Unrealised gain / (loss) on remeasurement of securities: Rs. 15,995,929

As per previous classification	2025	2024
Other operating Income	54,490,818	28,803,081
After Reclassification		
Gain/(Loss) on sale of investments	38,494,889	25,904,966
Unrealized gain/(loss) on re-measurement of investments	15,995,929	2,898,115
Operating Profit	54,490,818	28,803,081

There is **no impact** on the profit after tax, equity, or cash flows of the Company.


36 GENERAL

Amounts have been rounded off to the nearest rupee, unless otherwise stated.

37 AUTHORIZATION

These financial statements were authorized for issue on 26-11-2025 by the Board of Directors of the Company.

TAG



Chief Executive Officer





Director



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Licensing & Registration Division
Corporate Registry Department

No.ARL/4079-06/ 19/6



DATED: - 14-11-2025

THE CHIEF EXECUTIVE,
VALUE STOCK AND COMMODITIES (PVT.) LIMITED,
OFFICE NO.200, 2ND FLOOR, VALUE TOWER, 13/B1-B2, COMMERCIAL ZONE,
GHALIB MARKET, GULBERG III,
LAHORE

SUBJECT: REQUEST FOR EXTENSION IN HOLDING ANNUAL
GENERAL MEETING AND SUBMISSION OF AUDITED
ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2025 - VALUE
STOCK AND COMMODITIES (PRIVATE) LIMITED

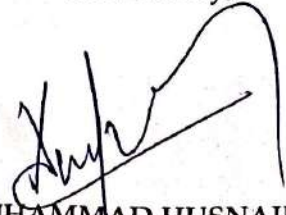
Dear Sir,

Please refer to your application filed in this office on 06-11-2025
on the subject noted above.

2. In exercise of the powers vested under the provisions of Section 132(1) and 223(2) of the Companies Act, 2017 the Competent Authority is pleased to allow the extension to the company for holding its Annual General Meeting for 30 days from the due date of Annual General Meeting, and to lay therein the annual audited accounts for the year ended 30.06.2025

3. You are, however, advised to make sure in fulfilling the statutory requirements of the Companies Act, 2017 on time, in future.

Yours truly,


(MUHAMMAD HUSNAIN ASIF)
Assistant Registrar

Company Registration Office, Lahore

3rd Associated House, 7-Egerton Road, Lahore.

DID +92-42 -99014063; UAN +92-42 -111-117-327 (Ext.4063), Fax: +92-42-99202044

"Transparency, Innovation & Progress"

Value Stock and Commodities (Pvt.) Ltd.

4. That the directors had prepared the annual accounts on a going concern basis.

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BUSINESS RISK FUTURE OUTLOOK

Moving into 2015, it would be challenging to make it more profitable, but I believe our business is uniquely positioned to deliver as per plan. The economic environment and volatile security situation present challenges, but we are confident that with our portfolio and with careful management of the value equation and appropriate cost reduction measures, we can accelerate growth further.

DIVIDEND

Due to insufficient profit, the board has not considered declaration of dividend.

External Auditors

The present auditors Messer's Tariq Abdul Ghani Maqbool & Co., Chartered Accountants are retiring and being eligible, offer themselves for re-appointment. The Board of Directors proposes the re-appointment of Messer's Tariq Abdul Ghani Maqbool & Co, Chartered Accountants as the auditors until the next Annual General Meeting.

ACKNOWLEDGEMENTS

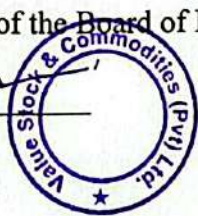
The Directors would like to thank clients, shareholders, vendors, government agencies, bankers & all other business associates for their continued support during the year. We place on record our appreciation for the contributions made by the employees at all levels.

For and on Behalf of the Board of Directors

Director/CEO

Date 26-11-2025

Lahore





Value Stock and Commodities (Pvt.) Ltd.

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Code of Corporate Governance in Compliance with Securities Broker

(Licensing and Operation) Regulations 2016.

The board of Directors of Value Stock and Commodities (Pvt.) Limited have developed Code of Corporate Governance which is in compliance with Annexure D of regulation 16 (1) (f) of the Securities Broker (Licensing and Operations) Regulations of 2016. The company has placed the necessary systems and infrastructure in place in order to comply with the regulations put into place. In regards to the Corporate Governance Code, the compliance in relation to each point placed in Annexure D is as follows: -

1. Board of Directors

A) Value Stock and Commodities (Pvt.) Limited has a board of directors in place which is elected in the Annual General Meeting of the company. The directors are elected for tenure of 3 years and the number of directors is fixed by the board of directors. The purpose of the board is to ensure that the company is compliant to regulations while making sure that it is performing to the best of its ability. The board is also responsible for putting into place a set of internal controls which are implemented and adhered to while the size of board is based on complexity of the company and its operations.

B) The board of directors of the company are approved by all regulatory bodies while the board is composed of executive and non-executive members. The skills of the board of directors are made in line to the requirements of the SECP and PSX and these individuals have the necessary competence, knowledge and experience required to be a director.

2. Responsibilities, powers and functions of board of directors

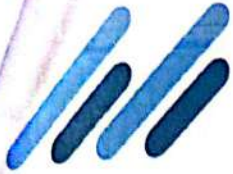
A) In terms of the responsibilities and functions of the board of directors, the board makes sure that it has the necessary mechanisms and systems in place in order to put into place policies in line with the strategic objectives of the company. The board also makes sure that these policies are implemented and followed by the management and clarifications are provided to the management in case of any ambiguity. In terms of having a governance and risk management system, the company has in place the necessary KYC/AML policy guidelines in addition to the



Value Stock and Commodities (Pvt.) Ltd.

risk management policy being followed at the company. These policies and guidelines make sure that the company TREC Holder Pakistan Stock Exchange Limited TREC Holder Pakistan Stock Exchange Limited TREC Holder Pakistan Stock Exchange Limited protecting the interest of the company and the clients alike. In regards to customer relations, the company gives out internal information and outside information from sources like SECP Jama Punji in order to make sure that clients are being guided in the right manner. The company also has a policy of settling any conflicts or issues that the clients might have on their account statements within 24 hours of being notified of the issue and has a complaint box at the office premises to take feedback from the clients as well. Lastly, in terms of client assets, the company adheres to a strict policy of making sure that client assets are kept in the custody of CDC while client's funds are maintained in a separate bank account. The CEO and Compliance Officer also check and submit bi-monthly statements to the PSX showing client segregation and it is made sure that the company always has ample funds in the clients' accounts to meet client's requirements on a daily basis.

- B) The company has the necessary code of ethics in place which makes sure that the board, business and employees are able to curb practices like front running and insider trading. All trading carried out by the employees is monitored and reported to the board and the senior management and the company has a policy of treating employees like clients having separate CDC subaccount and funds which are not commingled with the company's assets and funds.
- C) The company has an effective whistle blower policy which makes sure that the company does not carry out any illegal practices which might make it non-compliant. There is a clear channel of communication between the compliance officer and the CEO in order to make sure that any offence is reported to the company while employees are encouraged to communicate any grievances or unethical practices to the compliance officer.
- D) The board has appointed a Chief Executive Officer who is responsible for leading the management and carrying out the operations of the company on a daily basis.
- E) In case of any vacancy taking place in the board, the company is obligated to intimate this fact to the Pakistan Stock Exchange and the SECP and any such vacancy is to be filled at the earliest time possible.
- F) The board has a responsibility to the company and is encouraged to make sure any illegal or unethical activity is reported to the officials and regulators regulating the securities broker.



Value Stock and Commodities (Pvt.) Ltd.

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3. Meetings of the board

The board of directors will meet at least twice a year to pass necessary resolutions while an Annual General Meeting will be held in line with the requirements of the regulations. In addition, the minutes of the meetings will be transcribed and recorded for later use.

4. Committees of the board

The company will appoint an audit committee which will ensure that the responsibilities of the audit committee are being adhered to. The committee members will be from the executive and non-executive directors of the company and they will have the necessary financial or accounting qualification and experience.

5. Appointment of senior management officers

Value Stock and Commodities (Pvt) Limited makes sure that the management of the company is competent and qualified to handle the operations of the company and there is a constant move to improve the competence of the management.

6. Awareness Program for Directors

The directors of the company are familiarizing with the Code of Ethics developed and the Code is updated in line with the necessary changes taking place in the code. In case of additional requirements and qualifications, it is ensured that the certifications are obtained by the board of directors accordingly.

7. Auditors

The board consults and makes sure that the auditors appointed by the company are from A or B category as specified by the State Bank of Pakistan's Panel of Auditors.

8. Related party transactions

All related party transactions being carried out by the company are declared and disclosed.



Value Stock and Commodities (Pvt.) Ltd.

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9. Corporate and financial reporting framework

The Financial Statements, Directors' Report and Auditors' Report is prepared and circulated by the company within 4 months from the close of business and these statements are provided to the Stock Exchange and the SECP. All statements are approved by the board and the CEO of the company and necessary annexures and additional information is provided by the broker.

10. Statement of Compliance with the Code

The compliance of this Code is guaranteed by the board and the management and these Codes are published in the respective annual reports as required by Securities and Broker Regulations 2016.

Regards,
For & on behalf of
Value Stock and Commodities (Pvt.) Ltd.


Authorized Signatory
Mr. Khuram Gulzar
C.E.O/Director



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13/B1-B2 Commercial Zone Ghalib Market
Gulberg III Lahore
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Mobile: +92(0) 301-8484000

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Jinnah Avenue, Blue Area, Islamabad.
Phone: +92 (0) 516125389



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Statement by CEO under Clause (9)(a)(iii) of Annexure – D

I, **Khuram Gulzar** son of Gulzar Ahmed holding CNIC 35202-4282657-5 (**CEO**) of **Value Stock and Commodities (Pvt.) Ltd** hereby declare and confirm that;

That there are no transactions entered into by Value Stock and Commodities (Pvt.) Ltd (the broker) during the year 2024-2025, which are fraudulent, illegal or in violation of any securities market laws.

That the contents of the above statement are true to the best of my knowledge and belief and nothing has been concealed thereof.

Deponent

Khuram Gulzar

CEO

Value Stock and Commodities (Pvt.) Ltd



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DIRECTORS' REPORT

The Directors of your company take pleasure in presenting the accounts and performance report for the financial year ended June 30, 2025. These financial statements have been prepared in accordance with the requirements of the Companies Ordinance, 1984. The director's report is prepared under section 236 of the Companies Ordinance, 1984.

Principal Activities

The principal activity of the company is to act as member of Stock Exchange(s) and to carry on the business of broker in stocks, shares, Securities, commercial papers, modarba certificates, bonds, obligations, debentures, debenture-stock, Foreign Exchange Bearer Certificates, Treasury bills, Financial instruments and to act as member Pakistan Mercantile Exchange Limited and deal in commodities being traded in Pakistan Mercantile Exchange Limited.

Financial Results

During the Current Financial Year, The Company recorded total income of Rs.155,104,740. A brief extract of the profit & loss account for the said financial year is reproduced as under;

Before Tax Rs 111,761,174

Profit after Taxation Rs.89,476,771

In the opinion of the directors, the results of the operations of the Company during the said financial year were satisfactory and we believe that we will be able to achieve better results in the next financial year.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of company confirms:

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Ordinance, 1984 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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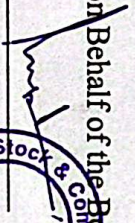
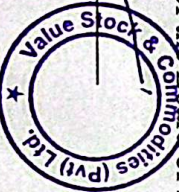
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For and on Behalf of the Board of Directors

Director/CEO



Date 26-11-2025

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