S.D. Mirza Securities (Private) Limited

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2025

S.D Mirza Securities (Pvt.) Ltd.

TREC HOLDER, PAKISTAN STOCK EXCHANGE LTD

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of S.D Mirza Securities (Pvt) Ltd., I am pleased to present the Annual Report of the Company for the financial year ending 30 June, 2025, along with the Audited Financial Statements of the year.

Financial summary:

By the Grace of Allah, the Company had an outstanding year under review. The Company was able to achieve 73% higher operating revenue of Rs. 39.46million as compared to the corresponding year. On the expenditure side, the administrative & operating expenses were Rs. 34.67million which was 48% higher in comparison to previous year. The company recorded a net After Tax Profit of Rs. 23.24 million for the year under review.

Auditors:

The retiring Auditors i.e. M/s Rizwan & Company, Chartered Accountants had offered themselves for reappointment.

Future Outlook:

The Pakistan Stock Exchange ended the financial year at a record High KSE100 Index of 124,500

The future looks bright and we remain optimistic about the outlook for the economy.

The management remains committed to maximizing the shareholder's wealth while keeping in view the interest of all stakeholders.

Acknowledgments

Our Company wishes to record its appreciation towards the Regulators, our valued clients, bankers & fellow TRE Certificate holders for their continuous cooperation, support and guidance.

S.D. MIRZA SECURITIES (PVT) LTD. TRE Certificate Holder PSX-329

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Rizwan & Company
CHARTERED ACCOUNTANTS

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October 15, 2025

The Board of Directors,
S.D. Mirza Securities (Private) Limited
401 PSX Building,
Shahrah-e-Aiwan-e-Iqbal,
Lahore.

Honorable board members

Audit of financial statements for the year ended June 30, 2025
S.D. Mirza Securities (Private) Limited

We are pleased to inform you that we have completed the audit of financial statements of S.D. Mirza Securities (Private) Limited for the year ended June 30, 2025, and are enclosing herewith three copies of these financial statements together with our audit report thereon to the members, duly initialled by us for identification purposes only. We shall be pleased to issue and sign our report after:

1) The enclosed financial statements are considered and approved by the Board of Directors and signed by the Chief Executive and at least one Director; and we have received:

   a) Certified true copy of the minutes of your meeting approving these financial statements;
   b) Specific approvals of the Board of Directors for the following items:

	Rupees
- Disposal of operating fixed assets having book value	171,991
- Additions to operating fixed assets	7,758,000
- Short term Investments	3,798,740

   - Contingencies and commitments as disclosed in note 15 to the financial statements;
   - Remuneration of Chief Executive, Directors and Executives as stated in note 24 to the financial statements; and
   - Related party transactions as disclosed in note 23 to financial statements;

2) We have received opinion from legal counsel of the Company with regard to non-applicability of the provisions of the Punjab Workers Welfare Fund Act, 2019 to the Company;
3) We have not received direct confirmation from Central Depository Company for long term deposits;
4) We have received draft directors report of the Company containing other financial and non-financial information along with the financial statements for the purpose of our review in terms of the requirements of International Standard on Auditing 720 'Other information in Documents Containing Audited Financial Statements is materially consistent with the information appearing in the enclosed financial statements, including the manner of its presentation;
5) We have received adjusted trial balance duly signed and stamped; and
6) We have received representation letter duly signed by Chief Executive on the lines of draft provided to the management.

Responsibilities of the Board of Directors and Auditors in relation to the Financial Statements The duties of the independent auditors, in an audit of financial statements, are explained in Section 249 of the Companies Act, 2017 and International Standard on Auditing 200 "Overall objectives of the independent auditor and the conduct of an audit in accordance with international standards on auditing."

While the auditors are responsible for forming and expressing their opinion on the financial statements, the responsibility for the preparation of the financial statements is primarily that of the management in accordance with applicable financial reporting framework, which includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error. The management's responsibilities include to provide the auditor with:

(i) all information, such as records and documentation, and other matters that are relevant to the preparation and presentation of the financial statements;
(ii) any additional information that the auditor may request from the company and, where appropriate, those charged with governance; and
(iii) unrestricted access to those within the entity from whom the auditor determines it necessary to obtain audit evidence.

(ii) any additional information that the auditor may request from the company and, where appropriate, those charged with governance; and
(iii) unrestricted access to those within the entity from whom the auditor determines it necessary to obtain audit evidence.

The audit of the financial statements does not relieve the management of its responsibilities. Accordingly, our examination of the books of accounts and records should not be relied upon to disclose all the errors or irregularities in relation to the financial statements.

Contingencies and commitments We have been informed by the management regarding contingencies and commitments as of reporting date that are required to be disclosed in the enclosed financial statements, other than those disclosed in note 15 to these financial statements. We trust the Board is in concurrence with the management assertion on the above.

Related party transactions We have been informed by the management that there were no transactions with related parties during the year other than those disclosed in note 23 or elsewhere in these financial statements. We trust the Board is in concurrence with the management assertion on the above.

Subsequent events We have been informed by the management that there were no subsequent events having an impact on amount and /or a disclosure in the financial statements.

Internal Control Our review of the Company's system of internal control was carried out as part of our audit. In case, if there is any internal control and/or other matter which merit to be brought to your attention we will share with you in a separate management letter.

Frauds and errors We have been informed by the management of the Company that to the best of their knowledge there have been no instances of frauds or irregularities during the year that could have a material effect on the financial statements of the Company. We trust the Board is in concurrence with the management assertion on the above.

Independence Listed in 'Annexure – A', key firm-wide policies and processes to maintain independence and objectivity

We confirm that in our professional judgment, the Firm is independent with the meaning of regulatory and professional requirements and the objectivity of the audit engagement and audit staff has not been compromised.

Significant matters

Workers' welfare fund: We draw attention towards note 13.1.1 to the accompanying financial statements where it has been disclosed that the Company has not recognised liability in respect of Workers' Welfare Fund under the provisions of the "The Punjab Workers Welfare Fund Act, 2019" as applicable in the Province of the Punjab. Due to certain impediment of the matter, the impact of the non-compliance cannot be ascertained at this point of time.

The enclosed financial statements shall remain and be deemed un-audited unless these have been approved by the Board and signed by the Chief Executive and a Director authorized to do so on its behalf and the audit report on these financial statements has been signed by us.

This letter has been prepared for the sole use of the Board of Directors and management of the Company. It must not be disclosed to a third party or quoted / referred to without our prior written consent. No responsibility is assumed by the Firm.

Finally, we wish to place on record our appreciation for the courtesies and cooperation extended to us by the management and staff of the company at all levels during our audit.

Yours faithfully,

Rizwan & Co

Annexure A

Rizwan & Company, Chartered Accountants has the policies and procedures that inculcate professional values as part of our Firm's culture and ensures the highest standards of objectivity, independence and integrity are maintained. Listed below are some of key policies and processes in place within firm for maintaining objectivity and independence:

Financial Interests	Our partners and assurance staff are prohibited from investing in all clients.
	Our partners and staff are required to confirm their compliance each year with our Firm's independence policies.
Staff Training	Our partners and staff are required to attend regular training sessions on our independence and ethical policies and processes.
Independent Consultations	The firm requires the audit team to consult both internally and externally with independent partners and professionals, respectively, on complex accounting and auditing matters.
Non-audit services	Our audit engagement partners approve any non-audit assurance services offered to their clients to ensure that all threats to our objectivity and independence, if any, were mitigated by applying appropriate safeguards
	Where no satisfactory safeguards exist, we do not carry out the non-audit services.
Ethics	Our global code of conduct provides an ethical framework in which we base our decisions and our actions-as individuals and as members of our global organization

Rizwan & Company
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the members of S.D. Mirza Securities (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of S.D. Mirza Securities (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 significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, 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, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis matter

We draw attention towards note 15.3 to the accompanying financial statements where it has been disclosed that the Company has not recognised liability in respect of Workers' Welfare Fund under the provisions of the "The Punjab Workers Welfare Fund Act, 2019" as applicable in the Province of the Punjab. Due to certain impediment of the matter; the impact of the non-compliance cannot be ascertained at this point of time. We have not modified our report in this regard.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of 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.

Rizwan & Company
CHARTERED ACCOUNTANTS

Allinial GLOBAL

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business; and
d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
e) The Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and the relevant requirements of Securities Brokers (Licensing and Operations Regulations), 2016 as at the date on which the statement of financial position was prepared;

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

25 OCT 2025

Lahore:
UDIN: AR2025101400ujlxcrYR

Rizwan & Company
Chartered Accountants

S.D. Mirza Securities (Private) Limited
Statement Of Financial Position
As At June 30, 2025

	Note	2025	2024
		Rupees	
ASSETS			
Non-current assets			
Operating fixed assets	4	**10,704,123**	4,001,948
Intangible asset	5	**8,457,974**	8,457,974
Long term investment	6	**5,595**	6,477
Long term deposits	7	**475,000**	125,000
Deferred tax asset	21	**108,581**	1,401,313
		19,751,273	13,992,712
Current assets			
Trade receivables	8	**20,329,487**	24,722,575
Loan and advances to employees		**842,428**	634,428
Prepayments and other receivables	9	**2,995,682**	1,786,993
Advance income tax	10	**4,636,230**	4,043,181
Short term investments	11	**36,531,436**	19,517,518
Cash and bank balances	12	**8,095,843**	3,602,402
		73,431,105	54,307,097
TOTAL ASSETS		**93,182,378**	68,299,809
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		**35,000,000**	35,000,000
Fair value reserve		**500**	1,383
Unappropriated profit		**53,762,090**	30,514,273
		88,762,590	65,515,656
Non-current liabilities		**-**	-
Current liabilities			
Trade and other payables	14	**1,378,212**	1,288,581
Provision of levies	20	**537,188**	1,495,572
Income tax payable		**2,504,388**	-
		4,419,787	2,784,153
TOTAL EQUITY AND LIABILITIES		**93,182,378**	68,299,809
Contingencies and commitments	15		

The annexed notes 1 to 28 form an integral part of these financial statements.

Chief Executive **Director**

S.D. Mirza Securities (Private) Limited
Statement of Profit or Loss
For the year ended June 30, 2025

	Note	2025	2024
		Rupees	
Revenues	16	**39,468,526**	22,773,407
Gain on disposal of short term investments		**534,297**	3,527,160
Fair value gain on remeasurement of investments		**14,890,880**	6,757,083
		54,893,704	33,057,650
Direct costs	17	**(10,401,136)**	(6,260,764)
		44,492,568	26,796,886
Other income	18	**7,608,597**	8,193,458
Administrative and general expenses	19	**(24,270,338)**	(17,070,756)
Profit from operations		**27,830,827**	17,919,588
Finance costs		**(218,713)**	(172,277)
Profit before levies and income tax		**27,612,113**	17,747,311
Levies	20	**(567,176)**	(1,454,126)
Profit before income tax		**27,044,938**	16,293,185
Income tax expense	21	**(3,797,120)**	1,401,313
Profit after taxation		**23,247,818**	17,694,498

The annexed notes 1 to 28 form an integral part of these financial statements.

Chief Executive

Director

S.D. Mirza Securities (Private) Limited
Statement of Comprehensive Income
For the year ended June 30, 2025

	2025	2024
	Rupees	
Profit after taxation	**23,247,818**	17,694,498
Items that will not be reclassified to statement of profit or loss		
Unrealised loss on remeasurement of investment at fair value through other comprehensive income	**(883)**	(3,927)
Loss on sale of investment at fair value through other comprehensive income	-	-
Total comprehensive income / (loss) for the year	**23,246,935**	17,690,571

The annexed notes 1 to 28 form an integral part of these financial statements.

Chief Executive **Director**

S.D. Mirza Securities (Private) Limited
Statement of Changes in Equity
For the year ended June 30, 2025

	Share capital	Fair value reserve	Revenue reserve	Total
			Un-appropriated profits	
	Rupees			
Balance as at June 30, 2023	35,000,000	5,310	12,819,774	47,825,084
Loss after taxation	-	-	17,694,498	17,694,498
Other comprehensive loss	-	(3,927)	-	(3,927)
Total comprehensive loss	-	(3,927)	17,694,498	17,690,571
Balance as at June 30, 2024	**35,000,000**	**1,383**	**30,514,273**	**65,515,655**
Profit after taxation	-	-	**23,247,818**	**23,247,818**
Other comprehensive loss	-	**(883)**	-	**(883)**
Total comprehensive income	-	**(883)**	**23,247,818**	**23,246,935**
Balance as at June 30, 2025	**35,000,000**	**500**	**53,762,090**	**88,762,590**

The annexed notes 1 to 28 form an integral part of these financial statements.

Chief Executive

Director

S.D. Mirza Securities (Private) Limited
Statement of Cash Flows
For the year ended June 30, 2025

	Note	2025	2024
		Rupees	
Cash flow from operating activities			
Profit before taxation		**27,612,113**	17,747,311
Adjustment for non-cash charges / items:			
Depreciation	**4**	**883,834**	943,727
Provision for doubtful debts	**19**	**-**	957,973
Debit balances written off directly	**19**	**-**	212,404
Unrealised fair value gain on remeasurement of investments		**(14,890,880)**	(6,757,083)
Gain on disposal of operating fixed assets	**18**	**(278,009)**	-
Operating cash flows before working capital changes		**13,327,058**	13,104,332
Effect on cash flows due to working capital changes:			
(Increase) / decrease in current assets:			
Trade receivables		**4,393,088**	(4,577,210)
Prepayments and other receivables		**(2,497,270)**	(1,431,640)
Loan to employees		**(208,000)**	(107,000)
Security deposits		**(350,000)**	(25,000)
Increase / (decrease) in current liabilities:			
Trade and other payables		**1,378,212**	1,288,580
Cash flows from working capital changes		**2,716,030**	(4,852,269)
Cash generated from/ (used in) operating activities		**16,043,089**	8,252,063
Income tax paid	**10**	**(2,118,609)**	(1,632,844)
Net cash generated from / (used in) operating activities		**13,924,480**	6,619,219
Cash flow from investing activities			
Short term investments		**(2,123,038)**	(3,435,333)
Acquisition of operating fixed assets	**4**	**(7,758,000)**	-
Proceeds against disposal of operating fixed assets		**450,000**	
Net cash (used in) / generated from investing activities		**(9,431,038)**	(3,435,333)
Cash flow from financing activities		**-**	-
Net increase/ (decrease) in cash and cash equivalents		**4,493,442**	3,183,886
Cash and cash equivalents at the beginning of the year	**12**	**3,602,402**	418,515
Cash and cash equivalents at the end of the year		**8,095,843**	3,602,401

The annexed notes 1 to 28 form an integral part of these financial statements.

Chief Executive **Director**

S.D. Mirza Securities (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2025

1 Legal status and operations

S.D. Mirza Securities (Private) Limited (the Company) was incorporated in Pakistan as a Private Company on May 21, 2001. The Company is a Trading Right Entitlement Certificate holder of the Pakistan Stock Exchange Limited. The Company is principally engaged in shares brokerage & trading business and has obtained license from the Securities and Exchange Commission of Pakistan under the category of "Trading & Self Clearing". The registered office of the Company is situated at Room No.401, LSE Building, Lahore. The Company is also maintaining its sub offices at 2- Salma Town, Peoples' colony no. 2, Faisalabad and Room no. 3, Floor -2 Jafari plaza, Talagang Road, Chakwal.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act,
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 Basis of measurement

These financial statements are prepared under historical cost convention except for as stated in relevant notes to the financial statement.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the functional currency of the Company and figures are rounded off to the nearest rupees unless otherwise stated.

2.4 Use of accounting estimates and judgements

The preparation of financial statements in conformity with the Accounting and Financial Reporting Standards for Medium-Sized Entities issued by the Institute of Chartered Accountants of Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and 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 the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may

The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

(i) Useful lives, residual values and depreciation method of operating fixed assets (notes 3.1);
(ii) Provisions (note 3.11); and
(iii) Provision for taxation (notes 3.13)

The revisions to accounting estimates, if any, are recognised in the period in which the estimate is revised

if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. Summary of significant accounting policies

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

3.1 Operating fixed assets

Measurement
Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any.

Normal repairs and replacements are taken to statement of profit or loss. Major improvements and modifications are capitalised and assets replaced, if any, other than those kept as stand-by, are retired.

Depreciation
Depreciation is charged to income by applying reducing balance method at the rates specified in note 4.1. Depreciation on additions to fixed assets is charged from the month in which an asset is available for use while no depreciation is charged for the month in which the asset is disposed off.

Disposal
Gain or loss arising on disposal or retirement of an item of operating fixed assets is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

Judgement and estimates
The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any change in estimates is accounted for on a prospective basis.

3.2 Intangible assets

Trading Right Entitlement Certificate
TREC certificate is considered to have indefinite useful life; hence, stated at the same value that was determined when the membership card of Lahore Stock Exchange Limited was swapped under the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 with the shares of LSE Financial Services Limited and Trading Right Entitlement Certificate (note 5.1). The carrying amount is reviewed at each reporting date to assess whether they are recorded in excess of their recoverable amounts, and when the carrying value exceeds estimated recoverable amount, these are written to their estimated recoverable amount.

3.3 Due from clients and other receivables

Measurement
These are initially recognised at original invoice amount, which is the fair value of consideration to be received in future and subsequently measured at cost less provision for doubtful debts, if any.

Impairment
These are classified at amortized cost and are initially recognised and measured at fair value of consideration receivable. The Company uses simplified approach for measuring the expected credit losses for all trade and other receivables based on lifetime expected credit losses. The Company has estimated the credit losses using a provision matrix with historical, current and forward looking assumptions. Debts considered irrecoverable are written off.

3.4 Impairment losses

The carrying amounts of the Company's assets are reviewed at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of provisions for impairment losses. If any indications exist, the recoverable amounts of such assets are estimated and impairment losses or

reversals of impairment losses are recognised in the statement of profit or loss. Reversal of impairment loss is restricted to the original cost of the asset.

3.5 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash-in-hand and balances with banks.

3.6 Due to Clients and accrued and other liabilities

Liabilities for due to Clients and accrued and other liabilities are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the

3.7 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.8 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of consideration received or receivable on the following basis:

- brokerage income is accounted for on 'accrual basis'.
- capital gains and losses on sale of investments are recorded on the date of sale.
- dividend income is accounted for when the right of receipt is established.

3.9 Financial instruments

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instruments. All financial assets are derecognized at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gain or loss on derecognition of the financial assets and financial liabilities are taken to profit and loss account.

Financial assets and liabilities are initially measured at fair value plus directly attributable transaction costs and subsequently measured at fair value or amortized cost as the case may be.

3.10 Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

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 any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the profit and loss account, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Value in use is ascertained through

discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows

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 that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization. if no impairment loss had been recognized.

3.11 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability are 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.

3.12 Share capital

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

3.13 Income tax expense

Provision for current tax is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for tax on income is calculated at the current rates of taxation as applicable after taking into account tax credit and tax rebates available, if any. Income tax expense is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Charge for tax expense also includes adjustments where necessary, relating to prior years which arise from assessments finalized during the current period.

3.14 Deferred tax

Deferred tax is recognized using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation. In this regard, the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirements of Accounting Technical Release – 27 of the Institute of Chartered Accountants of Pakistan.

The Company recognizes a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax relating to items recognized outside profit and loss account is recognized outside profit and loss account. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

3.15 Trade and other payables

Liabilities for trade and other amounts payable are carried at amortized cost which is the fair value of the consideration to be paid in the future for goods and services received.

3.16 Provisions and contingencies

A provision is recognized in financial statements when the Company has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation. Provision is recognized at an amount that is the best estimate of an expenditure required to settle the present

obligation at the reporting date. Where outflow of resources embodying economic benefits is not probable, or where reliable estimate of the amount of obligation cannot be made. A contingent liability is disclosed, unless the possibility of outflow is remote.

3.17 Related party transaction and transfer pricing

Transaction and contracts with the related parties are carried out in accordance with comparable uncontrolled price method. Parties are said to be related if they are able to influence the operating and financial decisions of the company and vice versa.

4 Operating fixed assets

	Owned						
	Furniture and fixtures	Office equipment	Air Conditioners	Computers	Electric generator	Vehicles	Total
	Rupees						
As at July 01, 2023							
Cost	491,345	563,265	415,890	2,014,684	375,923	11,143,404	15,004,511
Accumulated depreciation	(406,707)	(411,531)	(254,139)	(1,962,250)	(267,530)	(6,756,679)	(10,058,836
Net book value	84,638	151,734	161,751	52,434	108,393	4,386,725	4,945,675
Year ended June 30, 2024							
Net book value at July 01, 2023	84,638	151,734	161,751	52,434	108,393	4,386,725	4,945,675
Additions during the year	-	-	-	-	-	-	-
Disposal / Write offs							
Cost	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Depreciation charge	(8,464)	(15,173)	(16,175)	(15,730)	(10,839)	(877,345)	(943,727
Net book value	76,174	136,561	145,576	36,704	97,554	3,509,380	4,001,948
As at July 01, 2024							
Cost	491,345	563,265	415,890	2,014,684	375,923	11,143,404	15,004,511
Accumulated depreciation	(415,171)	(426,704)	(270,314)	(1,977,980)	(278,369)	(7,634,024)	(11,002,563
Net book value	76,174	136,561	145,576	36,704	97,554	3,509,380	4,001,948
Year ended June 30, 2025							
Net book value at July 01, 2024	**76,174**	**136,561**	**145,576**	**36,704**	**97,554**	**3,509,380**	**4,001,948**
Additions during the year	-	-	**158,000**	-	-	**7,600,000**	**7,758,000**
Disposals							
Cost	-	-	-	-	-	**(1,846,000)**	**(1,846,000**
Accumulated depreciation	-	-	-	-	-	**1,674,009**	**1,674,009**
Net book value	-	-	-	-	-	**(171,991)**	**(171,991**
Depreciation charge	**(7,617)**	**(13,656)**	**(18,497)**	**(11,011)**	**(9,755)**	**(823,297)**	**(883,834**
Net book value	**68,557**	**122,905**	**285,079**	**25,693**	**87,798**	**10,114,092**	**10,704,123**
Rate of depreciation	**10%**	**10%**	**10%**	**30%**	**10%**	**20%**	

4.1 Depreciation has been charged to administrative and general expenses as disclosed in note 19 to these financial statements.

		Note	2025	2024
			Rupees	
5	**Intangible assets**			
	Trading Right Entitlement Certificate - PSX	**5.1**	**2,090,074**	2,090,074
	Room at LSE building	**5.2**	**6,367,900**	6,367,900
			8,457,974	8,457,974

5.1 This represent Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited after the merger of all the three exchanges of Pakistan in accordance with the requirements of Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (the "Act"). Amortization is not recognized for these assets, as they are classified as having an indefinite useful life.

5.2 This represents cost of leasehold right to use room acquired from LSE Financial Services Limited for indefinite useful life as per notice of LSE number LSE - 3350 dated July 12, 2013. This is considered to be indefinite as there is no foreseeable limit on the period during which an entity expects to consume future economic benefits.

		Note	2025	2024
			Rupees	
6	**Long term investments**			
	- at fair value through other comprehensive income			
	Investment in listed securities	**6.1**	**5,595**	6,477
6.1	**Investment in listed securities**			
	Carrying value at June 30, 2025		**6,477**	10,405
	Unrealized (loss) / gain on remeasurement of investments		**(882)**	(3,928)
	Investment at fair value at June 30, 2025	**6.2**	**5,595**	6,477

6.2 Investment in listed securities

	No. of shares	Carrying value	Fair value
	(Number)	(Rupees)	
June 30, 2025			
LSE Capital Limited	**283**	**882**	**-**
LSE Ventures Limited	**973**	**5,595**	**5,595**
		6,477	**5,595**
June 30, 2024			
LSE Capital Limited	283	2,702	882
LSE Ventures Limited	973	7,703	5,595
		10,405	6,477

6.3 During the year; pursuance to sanction of Scheme of Compromises, Arrangement and Reconstruction for Amalgamation by Lahore High Court, Lahore on April 03, 2024 among LSE Capital Limited, LSE Proptech Limited and Modaraba Al-Mali; the Company has received 83 shares of Rupees 10 each of LSE Capital Limited against 100 shares held by the Company. Accordingly, the Company has received 283 ordinary shares of Rupees 10 each of LSE Capital Limited against 341 shares of LSE Proptech Limited.

6.4 As at reporting date, Nil shares (2024: 495 shares of LSE Capital Limited and LSE Ventures Limited) were pledged with the Pakistan Stock Exchange Limited.

		Note	2025	2024
			Rupees	
7	**Long term deposits**			
	Deposits with:			
	Central Depository Company of Pakistan		**100,000**	100,000
	Deposit against rented premises		**25,000**	25,000
	National clearing deposit		**350,000**	-
			475,000	125,000
8	**Trade receivables**			
	Due from EClear Services Limited		**20,329,487**	24,722,575
	Due from customers		**946,916**	957,973
	Less: provision against doubtful receivables		**(946,916)**	(957,973)
			-	-
			20,329,487	24,722,575
8.1	**Provision against doubtful receivables**			
	Balance at the beginning of the year		**957,973**	-
	Charge / (reversal) for the year		**(11,057)**	957,973
	Written off during the year		**-**	-
	Balance at the end of the year		**946,916**	957,973
9	**Prepayments and other receivables**			
	Prepaid insurance		**228,523**	149,026
	Accrued return on bank deposits		**1,767,159**	637,967
	Margin against bank guarantee		**1,000,000**	1,000,000
			2,995,682	1,786,993
10	**Advance income tax**			
	Opening balance		**4,043,181**	2,582,916
	Paid during the year		**2,118,609**	1,632,844
			6,161,790	4,215,760
	Adjustment against income tax payable		**(1,525,560)**	(172,579)
	Closing balance		**4,636,230**	4,043,181
11	**Short term investments**			
	At fair value through statement of profit or loss	11.1	**36,531,436**	19,517,518
11.1	**Investment in listed securities**			
	Carrying value at June 30, 2025		**21,640,557**	12,760,435
	Unrealized (loss) / gain on remeasurement of investments		**14,890,880**	6,757,083
	Investment at fair value at June 30, 2025		**36,531,436**	19,517,518

	June 30, 2025		
	No of shares	Carrying Value	Fair Value
	(Number)	(Rupees)	
MCB Bank Limited	**178**	**40,410**	**51,323**
National Bank of Pakistan	**50,000**	**1,857,500**	**5,434,500**
Avanceon Limited	**54,500**	**2,944,090**	**2,659,055**
Fauji Fertilizer Company Limited	**50,000**	**8,169,000**	**19,620,500**
Pakistan Telecommunication Company Limited	**20,000**	**240,200**	**508,800**
Al Tahur Limited	**7,453**	**104,417**	**299,909**
Engro Fertilizers Limited	**15,000**	**2,493,300**	**2,783,850**
The Hub Power Company Limited	**10,000**	**1,630,800**	**1,378,100**
IBL Healthcare Limited	**11,000**	**340,010**	**688,600**
Mughal Energy Limited	**1,000**	**22,090**	**22,000**
Dewan Farooque Motors Ltd	**10,000**	**498,928**	**346,400**
Engro Holdings Limited	**15,000**	**3,299,812**	**2,738,400**
	244,131	**21,640,557**	**36,531,436**

	June 30, 2024		
	No of shares	Carrying Value	Fair Value
	(Number)	(Rupees)	
MCB Bank Limited	178	20,376	40,410
National Bank Of Pakistan	50,000	1,620,067	1,857,500
Avanceon Limited	54,500	2,699,769	2,944,090
Fauji Fertilizer Company Limited	50,000	4,922,000	8,169,000
Pakistan Telecommunication Company Limited	20,000	120,200	240,200
Al Tahur Limited	7,453	122,676	104,417
Engro Fertilizers Limited	25,000	2,063,250	4,155,500
The Hub Power Company Limited	10,000	695,800	1,630,800
IBL Healthcare Limited	11,000	467,000	340,010
Mughal Energy Limited	1,000	16,740	22,090
GOP Ijarah Sukuk - 01 Year (24-01-24)	3	12,558	13,502
	229,134	12,760,435	19,517,518

11.2 Apart from the above mentioned investments, the Company held 400 shares of M/S Zeal Pak Cement Factory Limited which has been delisted from stock exchange and 100 shares of M/S Innovative Investment Bank Limited which is under liquidation as the order passed by the Honorable Lahore High Court, Lahore on May 02, 2013 in response to the winding up petition filed by Securities and Exchange Commission of Pakistan under the provisions of Companies Ordinance, 1984 (now Companies Act, 2017).

11.3 Shares having value of Rupees 32.685 million (2024: Rupees 18.754 million) are pledged with National Clearing Company of Pakistan as margin against trading.

		2025	2024
		Rupees	
12	**Cash and bank balances**		
	Cash in hand	**203,740**	477,016
	Bank balances in:		
	- Current accounts	**968,396**	133,075
	- Saving accounts	**6,923,707**	2,992,311
		7,892,103	3,125,386
		8,095,843	3,602,402

		2025	2024
		Rupees	
13	**Share capital**		
13.1	**Authorised share capital** 100,000 (2024: 100,000) ordinary shares of Rupees 1,000 each	**100,000,000**	100,000,000
13.2	**Issued, subscribed and paid up share capital** 35,000 (2024: 35,000) ordinary shares of Rupees 1,000 each fully paid in cash	**35,000,000**	35,000,000

13.3 No further shares were issued during the year.

		2025	2024
		Rupees	
14	**Trade and other payables**		
	Payable to clients	**171,721**	224,068
	Accrued liabilities	**928,334**	535,041
	Federal excise duty payable	**216,403**	477,983
	Deposit against rented premises	**60,000**	50,000
	Withholding tax payable	**1,754**	1,489
		1,378,212	1,288,581

15 **Contingencies and commitments**

15.1 **Contingencies**

15.2 There was no contingency to report as at reporting date.

15.3 The Company has not recognised the liability in respect of Workers' welfare fund under the provisions of the Punjab Workers Welfare Fund Act, 2019 as applicable in the province of the punjab till the financial year 2025 on the basis of legal opinion owing to ambiguity in the provisions of the law. The Company would seek advice from its legal counsel in case the matter is decided against the Company.

15.4 **Commitments**

15.5 Guarantee amounting Rupees 10 million (2024: Rupees 10 million) has been issued by bank of the Company to National Clearing Company of Pakistan Limited.

		2025	2024
		Rupees	
16	**Revenues**		
	Brokerage commission from retail customers	**36,733,596**	20,951,033
	Dividend income	**2,734,930**	1,822,374
		39,468,526	22,773,407
17	**Direct costs**		
	Salaries, wages and benefits	**2,395,603**	1,744,789
	Eclear service charges	**4,062,338**	884,973
	CDC and clearing house charges	**1,339,686**	1,506,859
	Utilities	**991,024**	892,463
	Entertainment	**1,056,385**	744,701
	Postage and communication	**556,100**	486,978
		10,401,136	6,260,764

	Note	2025	2024
		Rupees	
18 Other income			
Income from financial assets			
Return on deposits		**6,321,081**	7,651,621
Reversal of provision against doubtful receivables		**11,057**	-
Income from other than financial assets			
Rental income		**143,000**	348,000
Gain on disposal of operating fixed assets		**278,009**	-
Others		**855,449**	193,837
		7,608,597	8,193,458
19 Administrative and operating expenses			
Salaries, wages and benefits		**12,334,988**	8,546,977
Director's remuneration		**5,120,000**	3,100,000
Rent, rates and taxes		**170,800**	357,000
Fees and subscription		**163,596**	133,245
Travelling and conveyance		**3,659,358**	1,477,546
Printing and stationery		**137,865**	119,381
Repair and maintenance		**582,530**	118,950
Utilities		**247,756**	223,116
Entertainment		**264,096**	186,175
Postage and communication		**139,025**	121,745
Auditors' remuneration	**19.1**	**135,250**	50,000
Legal and professional		**20,000**	94,591
Debit balances written off directly		**-**	212,404
Provision for doubtful debts	**8**	**-**	957,973
Insurance		**214,203**	247,981
Charity and donation	**19.2**	**161,000**	131,500
Depreciation	**4**	**883,834**	943,727
Others		**36,036**	48,445
		24,270,338	17,070,756
19.1 Auditors' remuneration			
Statutory audit fees		**57,750**	50,000
Certification and other charges		**27,500**	-
Taxation services		**50,000**	-
		135,250	50,000

19.2 The directors have no direct or indirect relationship with the Donee.

	2025	2024
	Rupees	
20 Levies		
Charge for the year	**537,188**	1,495,572
Prior period	**29,988**	(41,446)
	567,176	1,454,126

20.1 Current year's provision for levies has been charged on the basis of minimum tax on turnover under Section 113 or Alternate Corporate Tax (ACT) on accounting profit under Section 113C of Income Tax Ordinance, 2001, whichever is higher. This represents alternate corporate tax under Section 113C of the Income Tax Ordinance, 2001, final tax on dividend and capital gain under separate block of income representing levy in

terms of requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

	Note	2025	2024
		Rupees	
21 Income tax expense			
Current taxation			
- For the year		**2,504,388**	-
- Prior period		**-**	-
		2,504,388	-
Deferred taxation	21.5	**1,292,732**	(1,401,313)
		3,797,120	(1,401,313)

21.1 Current year's provision for tax is charged on the basis of tax on taxable income by applying income tax rates applicable to companies. During the year, owing to available tax losses; the liability in respect to income tax expense has been classified as levy owing to application of alternate corporate tax in terms of the requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

21.2 The presentation of reconciliation of tax expenses is not meaningful owing to application of alternate corporate tax in current period and minimum tax in corresponding period.

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

21.4 Reconciliation of current tax charge charged as per tax laws for the year with current tax recognised in statement of profit of loss is as follows:

	2025	2024
	Rupees	
Current tax liability for the year as per applicable tax laws	**3,041,575**	1,495,572
Portion of current tax liability as per tax laws, representing income tax under International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)	**(2,504,388)**	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of International Financial Reporting Interpretation Committee 21 / International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)	**(537,188)**	(1,495,572)
	-	-

21.5 **Deferred taxation**

Taxable (deductible) temporary differences		
Accelerated tax depreciation	**166,024**	(164,583)
Provisions for doubtful receivables	**(274,606)**	(277,812)
Un-used tax credits	**-**	(958,918)
Available tax losses	**-**	(182,114)
	(108,581)	(1,583,428)
Deferred tax asset not recognized	**-**	182,114
Net deferred tax asset	**(108,581)**	(1,401,313)

22 Fair values of financial assets and liabilities

Financial assets and liabilities	Fair value through other comprehensive Income	Fair value through profit or loss	Measured at amortised cost	Total
	(Rupees)			
June 30, 2025				
Financial assets				
Long term deposits	-	-	**475,000**	**475,000**
Long term investment	**5,595**	-	-	**5,595**
Trade receivables	-	-	**20,329,487**	**20,329,487**
Other receivables	-		**2,767,159**	**2,767,159**
Short term investments	-	**36,531,436**	-	**36,531,436**
Cash and bank balances	-	-	**7,892,103**	**7,892,103**
Total financial assets	**5,595**	**36,531,436**	**31,463,749**	**68,000,780**
Non financial assets				**25,181,598**
Total assets				**93,182,378**
Financial liabilities				
Trade and other payables	-	-	**1,160,054**	**1,160,054**
	-	-	**1,160,054**	**1,160,054**
Non financial liabilities				**3,259,733**
Total liabilities				**4,419,787**
June 30, 2024				
Financial assets				
Long term deposits	-	-	125,000	125,000
Long term investment	6,477	-	-	6,477
Trade receivables	-	-	24,722,575	24,722,575
Other receivables	-	-	1,637,967	1,637,967
Short term investments	-	19,517,518	-	19,517,518
Bank balances	-	-	3,125,386	3,125,386
	6,477	19,517,518	29,610,928	49,134,923
Non financial assets				19,164,886
Total assets				68,299,809
Financial liabilities				
Trade and other payables	-	-	809,109	809,109
	-	-	809,109	809,109
Non financial liabilities				1,975,044
Total liabilities				2,784,153

23 Transactions with related parties

Related parties comprise of directors of the Company, related companies, key management personnel and relative of the key management personnel and directors of the company. The Company in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

23.1 Name and nature of relationship

a) Directors

- Mr. Jahanzeb Mirza	(Chief Executive / Director)
- Mr. Asad Alamgir	Director
- Mr. Aurangzeb Mirza	Director
- Mr. Abdul Khaliq Mirza	Director

23.2 Transactions with related parties

There were no transactions executed with the related parties during the year except for payment of remuneration to the Chief Executive and directors of the Company and normal trading activity carried out by

24 Chief executive, executives and directors' remuneration

The aggregate amount charged to profit or loss in respect of chief executive, directors and executives on account of managerial remuneration, allowances and perquisites, post employment benefits and the number of such directors and executives is as follows:

Description	Chief Executive	Director	Executive
		(Rupees)	
June 30, 2025			
Managerial remuneration	**2,810,000**	**2,310,000**	**7,591,250**
Allowances and perquisites	**875,621**	**6,500**	**-**
	3,685,621	**2,316,500**	**7,591,250**
June 30, 2024			
Managerial remuneration	1,000,000	1,900,000	1,847,500
Allowances and perquisites	150,000	-	50,000
	1,150,000	1,900,000	1,897,500
No. of persons - June 30,	**1**	**2**	**3**
No. of persons - June 30, 202	1	2	1

24.1 The Chief Executive, director and one of the executive have been provided with the Company maintained cars and cellular networks.

	2025	2024
	Number	
25 Number of employees		
Total number of employees at year end	**15**	16
Average number of employees during the year	**16**	17

26 Corresponding figures

Corresponding figures have been re-arranged / re-classified wherever necessary to facilitate comparison and for better presentation. Following major reclassification has been made:

Reclassified from component	Reclassified to component	2024 Rupees
Administrative and operating	**Direct costs**	
	Salaries, wages and benefits	1,744,789
	Eclear service charges	884,973
	CDC and clearing house charges	1,373,988
Administrative and operating	**Administrative and operating expenses**	
Legal and professional	Fee and subscription	133,245
Auditors' remuneration	Legal and professional	57,407
CDC and clearing house charges	Others	132,871

27 Date of authorisation

27.1 These financial statements have been authorized for issue on 25 OCT 2025 by the Board of Directors of the Company.

27 General

27.1 Figures have been rounded off to the nearest of rupees, unless otherwise stated.

Chief Executive **Director**