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Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

AUDITED FINANCIAL STATEMENTS
OF
T&G SECURITIES (PRIVATE) LIMITED
FOR THE YEAR ENDED
JUNE 30, 2025

A member of
Russell Bedford International
A global netwrok of independent accountancy firms,

Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400, PAKISTAN.
Tel. No.: (021) 34549345-6
E-Mail : info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi - Islamabad

INDEPENDENT AUDITORS' REPORT

To the members of T&G Securities (Private) Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **M/s. T&G Securities (Private) Limited** (the Company), which comprise the statement of financial position as at **June 30, 2025**, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ('the financial statements'), 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 loss, total comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the 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.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

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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:

- 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; and

- 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.

Cont'd... P/3

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

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

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

e) the Company was in compliance with the requirement of section 78 of the Securities Act 2015, and the relevant requirements of Securities Brokers (Licencing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared; and

f) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Muhammad Waseem.**

Rahman

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi
Date: October 06, 2025
UDIN: AR202510213N6F805ywL

T&G Securities (Private) Limited

Statement of Financial Position
As at June 30, 2025

EQUITIES AND LIABILITIES	Note	2025	2024
		Rupees	
Share capital and reserves			
Authorized capital			
10,000,000 ordinary shares of Rs. 10/- each	4	**100,000,000**	100,000,000
Issued, subscribed and paid up capital	4	**100,000,000**	100,000,000
Revenue reserve			
Unappropriated profits		**(2,260,507)**	34,399
		97,739,493	100,034,399
Current liabilities			
Trade and other payable	6	**68,628,115**	77,441,058
Contingencies and commitments	7	-	-
Total equity and liabilities		**166,367,608**	177,475,457
ASSETS			
Non-current assets			
Fixed assets	8	**5,002,878**	5,608,340
Intangible assets	9	**2,500,000**	2,500,000
Long term deposits	10	**17,500,000**	1,500,000
		25,002,878	9,608,340
Current assets			
Due from related parties	11	**40,367,890**	52,205,815
Deposits and other receivable	12	**87,593,920**	90,912,128
Accrued interest		**1,512,794**	3,437
Taxation - net	5	**4,498,565**	2,348,736
Cash and bank balances	13	**7,391,561**	22,397,001
		141,364,730	167,867,117
Total assets		**166,367,608**	177,475,457

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chief Executive

T&G SECURITIES (PRIVATE) LIMITED KARACHI

Farzana

Director

T&G Securities (Private) Limited

Statement of Profit or Loss and other comprehensive income

For the year ended June 30, 2025

	Note	2025	2024
		Rupees	
Operating revenue		-	36,675
Realized capital gain on sale of securities - net		**2,755**	68,760
Administrative expenses	*14*	**(19,012,634)**	(15,184,585)
Other income	*15*	**16,930,965**	14,568,809
(Loss) / profit before levies and taxation		**(2,078,914)**	(510,341)
Levies	16	**(212,050)**	(192,883)
(Loss) / profit before taxation		**(2,290,964)**	(703,224)
Taxation	17	**(3,942)**	-
(Loss) / profit after taxation		**(2,294,906)**	(703,224)
Other comprehensive income for the year		-	-
Total comprehensive (loss) / income for the year		**(2,294,906)**	(703,224)

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chief Executive

T&G SECURITIES (PRIVATE) LIMITED ★ KARACHI

Farzana

Director

Rein

T&G Securities (Private) Limited

Statement of Changes in Equity
For the year ended June 30, 2025

	Issued, subscribed and paid up capital	Unappropriated profits	Total
	Rupees		
Balance as at June 30, 2023	100,000,000	737,623	100,737,623
Total comprehensive loss for the year ended June 30, 2024	-	(703,224)	(703,224)
Balance as at June 30, 2024	**100,000,000**	**34,399**	**100,034,399**
Total comprehensive loss for the year ended June 30, 2025	-	**(2,294,906)**	**(2,294,906)**
Balance as at June 30, 2025	**100,000,000**	**(2,260,507)**	**97,739,493**

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chief Executive

T&G SECURITIES (PRIVATE) LIMITED KARACHI

Director

T&G Securities (Private) Limited

Statement of Cash Flows
For the year ended June 30, 2025

	Note	2025	2024
		Rupees	
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) / profit before levies and taxation		**(2,078,914)**	(510,341)
Adjustments for non-cash items :			
Interest income		**(15,135,574)**	(14,250,529)
Depreciation	14	**605,462**	51,607
Operating loss before working capital changes		**(16,609,026)**	(14,709,263)
Change in working capital:			
Decrease/(Increase) in current assets			
Trade debts	11	**11,837,925**	(52,205,815)
Receivable from clearing house	12	**3,318,208**	(90,912,128)
Long term deposits	10	**(16,000,000)**	(1,500,000)
Increase/(Decrease) in current liabilities			
Loan from director		**-**	(520,775)
Other payable	6	**(8,812,943)**	77,366,058
		(9,656,810)	(67,772,660)
Cash used in operations		**(26,265,836)**	(82,481,923)
Interest received		**13,626,217**	15,788,006
Income tax paid		**(2,365,821)**	(2,828,086)
Net cash (used in) / generated from operating activities		**(15,005,440)**	(69,522,003)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	8	-	(5,659,947)
Net cash used in investing activities		-	(5,659,947)
Net (decrease) / increase in cash and cash equivalents		**(15,005,440)**	(75,181,950)
Cash and cash equivalents at beginning of the year		**22,397,001**	97,578,951
Cash and cash equivalents at end of the year	13	**7,391,561**	22,397,001

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chief Executive

T&G SECURITIES (PRIVATE) LIMITED KARACHI

Director

Farzana

Rasin

T&G Securities (Private) Limited

Notes to the Financial Statements
For the year ended June 30, 2025

1. STATUS AND NATURE OF BUSINESS

T&G Securities (Private) Limited ('the Company') was incorporated in Pakistan on April 12, 2023 as a private limited company under the Companies Act, 2017 . The Company is a Trading Rights Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited (PSX).

The registered office of the Company is situated at Room Nos. 528, Pakistan Stock Exchange Building, Karachi.

As at June 30, 2025, the location of Company's branch offices other than head office were as follows:

- Karachi	Branch Office	Room # 401, 4th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.
- Karachi	Branch Office	Room # 402, 4th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, and directives issued under, the Companies Act, 2017.

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

2.2 Basis of measurement

In these financial statements all items have been measured at their cost historical cost.

2.3 Functional and presentation currency

The financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards 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 differ from these estimates.

(a) Useful lives, depreciation methods and residual values of property and equipment;
(b) Provision for taxation.

2.5 CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS *AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS*

2.5.1 Amendments to existing standards that became effective during the year

The following new or amended standards and interpretations became effective for the financial year and are considered relevant to the Company's financial statements:

IAS 1 – Classification of Liabilities as Current or Non-current (Amendments issued January 2020 and October 2022, effective January 1, 2024):

Under the previous requirements of IAS 1, a liability was classified as current if the Company did not have an unconditional right to defer settlement for at least twelve months after the reporting date. Following the amendments, the requirement for the right to be "unconditional" has been removed. Instead, the amendments specify that the right to defer settlement must be substantive and must exist as of the reporting date. Such a right may depend on the Company's compliance with conditions (covenants) set out in a loan agreement.

In October 2022, the IASB clarified that only covenants that the Company is required to comply with on or before the reporting date affect whether a liability is classified as current or non-current. Covenants that are tested after the reporting date (i.e., future covenants) do not impact classification at that date. However, if non-current liabilities are subject to future covenants, the Company must provide additional disclosures to enable users to understand the risk that such liabilities could become repayable within twelve months after the reporting date.

IFRS 16 – Lease Liability in a Sale and Leaseback (Amendments issued September 2022, effective January 1, 2024):

The amendments affect how a seller-lessee accounts for variable lease payments arising from a sale-and-leaseback transaction. At the time of initial recognition, the seller-lessee is required to include variable lease payments when measuring the lease liability. Subsequently, the seller-lessee applies the general requirements for lease liability accounting in a way that ensures no gain or loss is recognised in relation to the right-of-use asset it retains. These amendments introduce a new accounting model for variable lease payments and may require seller-lessees to reassess and, in some cases, restate previously recognised sale-and-leaseback transactions.

The above standards, amendments to approved accounting standards and interpretations have not been early adopted by the Company and are do not have any material impact on the Company's financial statements.

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

The following standards and amendments have been issued but are not effective for the financial year beginning July 1, 2024 and have not been early adopted by the Company:

IAS 21 – The Effects of Changes in Foreign Exchange Rates (Amendments: Lack of Exchangeability, effective January 1, 2025):

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates address circumstances where a currency is not exchangeable, often due to government restrictions. In such cases, entities are required to estimate the spot exchange rate that would apply in an orderly transaction at the measurement date. The amendments permit flexibility by allowing the use of observable exchange rates without adjustment or other estimation methods, provided these meet the overall estimation objective. When assessing this, entities should consider factors such as the existence of multiple exchange rates, their intended use, nature, and frequency of updates. The amendments also introduce new disclosure requirements, including details of the non-exchangeability, its financial impact, the spot rate applied, the estimation approach used, and related risks.

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Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective January 1, 2026)

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments – Classification and Measurement provide clarifications and updates in several areas. They refine the requirements around the timing of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for financial liabilities settled via electronic cash transfer systems. The amendments also clarify and expand the guidance on assessing whether a financial asset meets the "solely payments of principal and interest" (SPPI) criterion. In addition, new disclosure requirements are introduced for instruments with contractual terms that can alter cash flows, such as those linked to environmental, social, and governance (ESG) targets. Further updates are also made to the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

IFRS 17 – Insurance Contracts (effective January 1, 2026 in Pakistan, as directed by SECP vide SRO 1715(I)/2023):

IFRS 17 Insurance Contracts establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business.

Annual Improvements – Volume Eleven (effective January 1, 2026):

- Hedge Accounting by a First-time Adopter (Amendments to IFRS 1) - The amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.

- Gain or Loss on Derecognition (Amendments to IFRS 7) - To update the language on unobservable inputs and to include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.

- Introduction (Amendments to Guidance on implementing IFRS 7) - To clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.

- Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7) - Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.

- Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7) - Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.

- Transaction Price (Amendments to IFRS 9) - Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term "transaction price' in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9.

- Determination of a 'De Facto Agent' (Amendments to IFRS 10) - The amendment is intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents.

- Cost Method (Amendments to IAS 7) - Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method".

The above standards, amendments to approved accounting standards and interpretations have not been early adopted by the Company and are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2025:

IFRS 18 – Presentation and Disclosure in Financial Statements

The new standard on presentation and disclosure in financial statements, IFRS 18, focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.

Major Impact on Companies' Financial Statements:

IFRS 18 will require the Company to restructure their statement of profit or loss into operating, investing, and financing categories, which may alter familiar subtotals such as operating profit. This standard focuses on disaggregation will expand disclosures, requiring more detailed breakdowns of income, expenses, and significant transactions, rather than broad groupings. Adoption will also demand updates to reporting systems and processes, increasing compliance effort, but ultimately enhancing transparency, comparability, and investor confidence.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

IFRS 19 – Subsidiaries without Public Accountability: Disclosures introduces reduced disclosure requirements for eligible subsidiaries that apply IFRS Accounting Standards. It applies to subsidiaries without public accountability whose parent prepares publicly available consolidated IFRS financial statements. Recognition and measurement remain fully aligned with IFRS, while disclosures are significantly simplified. The standard aims to ease the reporting burden without compromising the usefulness of information, and adoption is voluntary.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

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

3.1 Fixed assets

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost include expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs are included in the carrying amount as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred.

Depreciation is charged to statement of profit or loss applying the reducing balance method at the rates specified in note 8. Depreciation is charged when the asset is available for use till the asset is disposed off.

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

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The Company's estimate of residual value of property and equipment as at June 30, 2025 did not require any adjustment.

3.2 Intangible assets

Trading Right Entitlement Certificate (TREC) and Membership card of PMEX

The useful lives of these assets are indefinite and hence, no amortization is charged by the Company.

These are stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.3 Trade debts

These are carried at their transaction price less any allowance for lifetime expected credit losses. A receivable is recognized on the settlement date as this is the point in time that the payment of the consideration by the customer becomes due.

3.4 Cash and cash equivalents

Cash and cash equivalent are carried in the statement of financial position at amortized cost. For the purpose of cash flow statement cash and cash equivalents comprise cash and bank balances.

3.5 Financial assets

3.5.1 *Initial recognition, classification and measurement*

The Company recognizes a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment.

Regular way purchase of investments are recognized using settlement date accounting i.e. on the date on which settlement of the purchase transaction takes place.

The Company classifies its financial assets into either of following three categories:

(a) financial assets measured at amortized cost.
(b) fair value through other comprehensive income (FVOCI).
(c) fair value through profit or loss (FVTPL).

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(b) Financial assets at FVOCI

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

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

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(c) *Financial assets at FVTPL*

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

3.5.2 *Subsequent measurement*

(a) *Financial assets measured at amortized cost*

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the statement of profit or loss.

(b) *Financial assets at FVOCI*

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognized or reclassified. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognized in profit or loss.

(c) *Financial assets at FVTPL*

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in the statement of profit or loss. However, for an investment in equity instrument which is not held for trading and for which the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment, such gains or losses are recognized in other comprehensive income. Further, when such investment is disposed off, the cumulative gain or loss previously recognized in other comprehensive income is not reclassified from equity to profit or loss.

Dividends received from investments measured at fair value through profit or loss are recognized in the statement of profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

3.5.3 *Impairment*

The Company recognizes a loss allowance for expected credit losses in respect of financial assets measured at amortized cost.

For trade debts and receivables from margin financing, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other financial assets, the Company applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

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The Company measures expected credit losses on financial assets 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 recognizes in profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

3.5.4 ***De-recognition***

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

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.6 ***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 and loss account.

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.

3.7 ***Offsetting of financial assets and financial liabilities***

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, if the Company has a legally enforceable right to setoff the recognized amounts and the Company intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

3.8 ***Revenue recognition***

Revenue from trading activities - brokerage commission

Commission revenue arising from sales / purchase of securities on clients' behalf is recognized on the date of settlement of the transaction by the clearing house.

3.9 **Other income**

Mark up / interest income

Mark-up / interest income is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

3.10 **Provisions and contingent liabilities**

Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses.

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Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.11 Levies and Taxation

Levies

A levy is an outflow of resources embodying economic benefits imposed by the government that does not meet the definition of income tax provided in the International Accounting Standard (IAS) 12 'Income Taxes' because it is not based on taxable profit.

In these financial statements, levy includes minimum tax under section 113 or other sections of Income tax ordinance, Income tax under final tax regime, workers' welfare fund expense and workers' profit participation. The corresponding effect of levy other than worker's welfare fund expense and workers' profit participation, advance tax paid has been netted off and the net position is shown in the statement of financial position.

Current tax

In these financial statements , minimum tax on local sales revenue is recognized as levy under section 113 of the Income Tax Ordinance and other sections of the said ordinance. Any excess charged under the normal tax regime is recognized as current tax.

In these financial statements , Income tax under final tax regime is recognized as levy and the excess amount charged is recognized as current tax.

Deferred tax

Although temporary differences arises but no deferred tax is recorded in these financial statements. The entity is expected to be in non-tax/ levy regime for foreseeable future as, in such a case, the effective tax rate would be zero.

Offsetting

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

4. AUTHORIZED, ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2025	2024		**2025**	2024
---- Number of shares ----			**---- Rupees----**	
10,000,000	10,000,000	Ordinary shares of Rs. 10/- each fully paid in cash	**100,000,000**	100,000,000
10,000,000	10,000,000		**100,000,000**	100,000,000

4.1 There are no agreements among shareholders in respect of voting rights, board selection, rights of first refusal, and block voting.

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4.2 **Pattern of shareholding**

Name	Number of shares	% holding	2025 Value of shares	2024 Value of shares
Mr. Taufiq	8,000,000	*80.0%*	80,000,000	80,000,000
Mrs. Farzana	2,000,000	*20.0%*	20,000,000	20,000,000

5. TAXATION - NET

	2025	2024
	Rupees	
Opening balance	**2,828,086**	286,467
Advance tax paid during the year	**1,886,471**	2,541,619
	4,714,557	2,828,086
Provision for taxation - current	**-**	-
Provision for taxation - prior	**(3,942)**	-
	(3,942)	-
Levies	**(212,050)**	-
Closing balance	**4,498,565**	2,828,086

6. ACCRUED LIABILITIES AND OTHER PAYABLE

	2025	2024
Creditors	**333,403**	-
Accrued expenses	**885,659**	425,587
FED payable	**2,242,676**	387,240
Profit on DFCs payable to clients	**38,721,811**	40,364,619
Future exposure withheld	**26,444,566**	36,263,612
	68,628,115	77,441,058

7. CONTINGENCIES AND COMMITMENTS

As of the reporting date, no material contingencies and commitments were known to exist (2024: None).

8. FIXED ASSETS

	Office Premises	Computer Equipment	Total
Movement during the year ended June 30, 2024			
Opening net book value	-	-	-
Additions	5,400,000	259,947	5,659,947
Depreciation for the year	(14,795)	(36,812)	(51,607)
Closing Net Book Value	5,385,205	223,135	5,608,340
As at June 30, 2024			
Cost	5,400,000	259,947	5,659,947
Accumulated depreciation	(14,795)	(36,812)	(51,607)
Net book value	5,385,205	223,135	5,608,340

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Movement during the year ended June 30, 2025

Opening net book value	**5,385,205**	**223,135**	**5,608,340**
Additions	-	-	-
Depreciation for the year	**(538,521)**	**(66,941)**	**(605,462)**
Closing Net Book Value	**4,846,684**	**156,194**	**5,002,878**
As at June 30, 2025			
Cost	**5,400,000**	**259,947**	**5,659,947**
Accumulated depreciation	**(553,316)**	**(103,753)**	**(657,069)**
Net book value	**4,846,684**	**156,194**	**5,002,878**
Annual rate of depreciation	**10%**	**30%**	

9. INTANGIBLE ASSETS

	Note	2025	2024
		Rupees	
Trading Rights Entitlement (TRE) Certificate - PSX	*9.1*	**2,500,000**	2,500,000
		2,500,000	2,500,000

9.1 This represents Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited (PSX) and carried at cost less accumulated impairment computed based on the notional value of the TREC as notified by PSX.

10. LONG TERM DEPOSITS

	2025	2024
	Rupees	
Deposits placed with National Clearing Company of Pakistan Limited with respect to:		
- Security deposit - DFCs	**1,000,000**	1,000,000
- Security deposit - Basic	**200,000**	200,000
- Security deposit - Regular	**200,000**	200,000
	1,400,000	1,400,000
-Deposit with PSX against BMC	**16,000,000**	-
Central Depository Company of Pakistan Limited	**100,000**	100,000
	17,500,000	**1,500,000**

11. DUE FROM RELATED PARTIES

Considered good - secured	**40,367,890**	52,205,815

11.1 As of the reporting date, the Company held equity securities having fair value of Rs. 495.102 million (2024: Rs. 722.877 million) owned by its clients, as collaterals against trade debts.

12. DEPOSITS AND OTHER RECEIVABLE

	2025	2024
	Rupees	
- Deposits placed with NCCPL in respect of exposure in ready and future market	**54,000,000**	55,000,000
- Receivable from NCCPL against profit held on Deliverable Futures Contracts (DFCs)	**33,593,920**	35,912,128
	87,593,920	90,912,128

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13. CASH AND BANK BALANCES

	Note	2025	2024
		Rupees	
Cash in hand		**30,000**	50,000
Balances with banks			
- Current accounts		**355,624**	41,681
- Saving accounts	*13.1*	**7,005,937**	22,305,320
		7,391,561	22,397,001

13.1 The return on these balances ranges from 7.29% to 16% (2024:21% to 22.5%)per annum on daily product basis.

14. ADMINISTRATIVE EXPENSES

	Note	2025	2024
		Rupees	
Director Remuneration	*14.1*	**4,550,000**	3,950,000
Salary & other benefits		**7,113,000**	7,643,000
Fees & subscription		**2,873,810**	1,419,042
Office expense		**567,814**	792,489
Utilities		**910,998**	355,254
Rent, rates & taxes		**1,670,839**	537,183
Repair & maintenance		**-**	37,435
Depreciation	*8*	**605,462**	51,607
Legal and Professional		**340,200**	-
Audit fee		**350,000**	302,400
Bank charges		**25,046**	88,025
Other		**5,465**	8,150
		19,012,634	15,184,585

14.1 Remuneration to Chief Executive, Director and Executives

	Chief Executive		Directors		Executive		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	Rupees							
Basic salary	**2,400,000**	2,100,000	**1,800,000**	1,500,000	**1,350,000**	1,380,000	**5,550,000**	4,980,000
Bonus	**200,000**	200,000	**150,000**	150,000	**100,000**	150,000	**450,000**	500,000
	2,600,000	2,300,000	**1,950,000**	1,650,000	**1,450,000**	1,530,000	**6,000,000**	5,480,000
Number of persons	1	1	1	1	1	1	3	3

15. OTHER INCOME

	2025	2024
	Rupees	
Profit on margin places with NCCPL and PSX	**5,746,208**	1,798,946
Profit on bank saving accounts	**9,392,121**	12,520,343
Miscellaneous	**1,792,636**	249,520
	16,930,965	14,568,809

16. LEVIES

	2025	2024
Income tax - MTR/FTR	**212,050**	192,883

17. TAXATION

	2025	2024
Current	-	-
Prior	**3,942**	-
	3,942	-

18. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of key management personnel including directors and their close family members and major shareholders of the Company. Transactions entered into, and balances held with, related parties during the year, are as follows:

Name of the related party	Nature of relationship	Transactions during the year and year end balances	2025	2024
			Rupees	
Tasbin	Director	Receivable balance at year end	**7,184,284**	2,640,658
Abdul Ghani	Director	Receivable balance at year end	**17,163,525**	13,302,774
Muhammad Taufiq Abdul Ghani	Family member	(Payable)/Receivable balance at year end	**(333,403)**	17,529,479
Farzana Taufiq	Family member	Receivable balance at year end	**16,020,082**	18,732,904

19. FINANCIAL INSTRUMENTS

19.1 Financial risk analysis

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market 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. 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.

- Credit risk
- Liquidity risk
- Market risk

19.1.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

A financial asset is regarded as credit impaired as and when it falls under the definition of a 'defaulted' financial asset. For the Company's internal credit management purposes, a financial asset is considered as defaulted when it is **past due for 90 days or more**.

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.

The maximum exposure to credit risk at the reporting date is as follows:

	Note	2025	2024
		Rupees	
Long term deposits		**17,500,000**	1,500,000
Due from related parties	*(a)*	**40,367,890**	52,205,815
Deposits and other receivables		**87,593,920**	90,912,128
Accrued interest		**1,512,794**	3,437
Bank balances	*(b)*	**7,361,561**	22,347,001
		154,336,165	166,968,381

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Note (a) - Credit risk exposure on trade debts

Credit risk of the Company mainly arises from deposits with banks, trade debts, short term 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.

Note (b) - Credit risk exposure on bank balances

The Company's credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. As of the reporting date, the external credit ratings of the Company's bankers were as follows:

Bank	**Rating agency**	**Long term Rating**	**2025**	2024
JS Bank Limited	PACRA	AA-	**7,344,391**	22,310,820
Bank Islami Pakistan Limited	PACRA	AA-	**17,170**	36,181
			7,361,561	22,347,001

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same party, or when counter parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. As of the reporting date, the Company was exposed to the following concentrations of credit risk:

	June 30, 2025			June 30, 2024		
	Total exposure-Gross	**Concentration**	**% of total exposure**	Total exposure-Gross	Concentration	% of total exposure
	Rupees					
Bank balances	**7,361,561**	**7,344,391**	**99.77%**	22,347,001	22,310,820	99.84%

19.1.2 *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of adequate funds through committed credit facilities and the ability to close out market positions due to dynamic nature of the business. The following are the contractual maturities of financial liabilities:

	June 30, 2025			
	Carrying amount	**Contractual Cash flows**	**Up to one year**	**More than one year**
	(Rupees)			
Financial liabilities				
Accrued liabilites and other payable	**66,385,439**	**66,385,439**	**66,385,439**	-

	June 30, 2024			
	Carrying amount	**Contractual Cash flows**	**Up to one year**	**More than one year**
	(Rupees)			
Financial liabilities				
Accrued liabilites and other payable	77,053,818	77,053,818	77,053,818	-

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19.1.3 *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 was not exposed to currency risk since there were no 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 regulatory authorities which reduces the volatility of prices of equity securities. 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 not exposed to any price risk since it had not made any investments.

iii) Interest rate risk

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

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

	2025	2024	2025	2024
	Effective interest rate (%)		**Carrying amounts (Rs.)**	
Financial assets				
Saving accounts	**7.29%-16%**	21% - 22.5%	**7,005,937**	22,305,320

Sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate would not affect the profit or loss and equity of the Company.

Fair value sensitivity analysis for variable rate instruments

	Effect on profit before tax	
	100 bp increase	**100 bp decrease**
As at June 30, 2025		
Cash flow sensitivity-Variable rate financial instruments	**70,059**	**(70,059)**
As at June 30, 2024		
Cash flow sensitivity-Variable rate financial instruments	223,053	(223,053)

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		2025	2024
20.	**FINANCIAL INSTRUMENTS BY CATEGORIES**	Rupees	
20.1	**Financial assets**		
	Long term deposits	**17,500,000**	1,500,000
	Due from related parties	**40,367,890**	52,205,815
	Deposits and other receivables	**87,593,920**	90,912,128
	Accrued interest	**1,512,794**	3,437
	Cash and bank balances	**7,391,561**	22,397,001
		154,366,165	167,018,381
20.2	**Financial liabilities**		
	At amortized cost		
	other payable	**66,385,439**	77,053,818
		66,385,439	77,053,818

21. FAIR VALUE OF ASSETS AND LIABILITIES

The Company measures fair value of its assets and liabilities using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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.

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Company determines fair values using valuation techniques unless the instruments do not have a market/ quoted price in an active market and whose fair value cannot be reliably measured.

As at reporting date, all the assets and liabilities are reporting at their respective fair values.

22. CAPITAL RELATED DISCLOSURES

22.1 Capital management

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

Following is the capital analysis of what company manages as capital:

	2025	2024
Borrowings:	Rupees	
Loan from directors	-	-
Shareholders' equity:		
Issued, subscribed and paid up	**100,000,000**	100,000,000
Unappropriated profits	**(2,260,507)**	34,399
	97,739,493	100,034,399
	97,739,493	100,034,399

The Company is not subject to any externally imposed capital requirements other than the ones specified in notes 22.2 and 22.3 below.

22.2 Capital Adequacy Level

The **Capital Adequacy Level** as defined by the Central Depository Company of Pakistan Limited (CDC) is calculated as follows:

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	2025	2024
	Rupees	
Total assets	166,367,608	177,475,457
Less: Total liabilities	(68,628,115)	(77,441,058)
Capital Adequacy Level	**97,739,493**	100,034,399

22.2.1 While determining the value of the total assets of the Company, notional value of the TRE certificate as determined by Pakistan Stock Exchange Limited has been considered.

22.3 Liquid Capital [as per the requirements of the Securities Brokers (Licensing and Operations) Regulations, 2016]

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	5,002,878	5,002,878	-
1.2	Intangible Assets	2,500,000	2,500,000	-
1.3	Investment in Govt. Securities	-	-	-
1.4	**Investment in Debt. Securities**			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
1.5	**Investment in Equity Securities**			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of carrying value.	-		
	iii.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities.	-	-	-
1.6	Investment in subsidiaries	-	-	-
1.7	**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.	-	-	-
1.8	**Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.** (i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with the requirements of base minimum capital may be taken in calculation of LC	-	-	-
1.9	Margin deposits with exchange and clearing house.	54,000,000	-	54,000,000
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	17,500,000	17,500,000	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	1,512,794	-	1,512,794
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties			
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (***Securities purchased under repo arrangement shall not be included in the investments.***)	-	-	-
1.15	**Advance and receivables other than trade receivables;** (i). No haircut may be applied on short term loan to employees provided these loans are secured and due for repayment within 12 months (ii) No haircut may be applied to the advance tax to the extent it is netted with the provision of taxation. (iii) In all other cases 100% of net value	4,498,565	4,498,565	-
	iii. Receivables other than trade receivables	-	-	-
1.16	**Receivables from clearing house or securities exchange(s)**			
	i. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	33,593,920	-	33,593,920

T&G SECURITIES (PRIVATE) LIMITED KARACHI

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.17	**Receivables from customers**			
	i. In case receivables are against margin financing, the aggregate of (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. ***i. Lower of net balance sheet value or value determined through adjustments.***	-	-	-
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. ***ii. Net amount after deducting haircut***	-	-	-
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, ***iii. Net amount after deducting haricut***	-	-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. ***iv. Balance sheet value***		-	-
	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. ***v. Lower of net balance sheet value or value determined through adjustments***	-	-	-
	vi. in the case of amount receivable from related parties, value determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner; (a) Upto 30 days, value determined after applying var based haircuts, (b) Above 30 days but not 90 days, value determined after applying 50% var based haircuts whichever is higher (c) above 90 days, 100% haircut shall be applicable	40,367,890	-	40,367,890
1.18	**Cash and Bank balances**	-		-
	I. Bank Balance-proprietary accounts	7,028,097	-	7,028,097
	ii. Bank balance-customer accounts	333,464	-	333,464
	iii. Cash in hand	30,000	-	30,000
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;	-	-	-
	(ii) In case of investment in IPO where shares have been alloted but yet not credited in CDS account, 25% haircuts will be applicable on the value of such securities.	-	-	-
	(iii) In case of subscription of right shares where the shares have not yet been credited in CDS account, 15% or var based haircuts whichever is higher will be applied on right shares.	-	-	-
1.20	**Total Assets**	**166,367,608**		**136,866,165**
2. Liabilities				
2.1	**Trade Payables**			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	333,403	-	-
2.2	**Current Liabilities**			
	i. Statutory and regulatory dues	2,242,676	-	2,242,676
	ii. Accruals and other payables	66,052,036	-	66,052,036
	iii. Short-term borrowings	-	-	-
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for taxation	-	-	-
	viii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.3	**Non-Current Liabilities**			
	i. Long-Term financing	-	-	-
	ii. Other liabilities as per accounting principles and included in the financial statements.	-	-	-
	iii. Staff retirement benefits			
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance lease (b) Nil in all other cases			
		-	-	-

T&G SECURITIES (PRIVATE) LIMITED KARACHI

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2. Liabilities				
2.4	**Subordinated Loans**	-	-	-
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted.	-	-	-
2.5	***Advance against shares for increase in capital of securities broker***			
	100% haircut may be applied 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**	**68,628,115**		**68,294,712**
3. Ranking Liabilities Relating to :				
3.1	**Concentration in Margin Financing**			
	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total 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	-	-	-
3.2	**Concentration in securities lending and borrowing**			
	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (Ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)	-	-	-
3.3	**Net underwriting Commitments**			
	<u>(a) in the case of right issuse :</u> if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment	-	-	-
	<u>(b) in any other case :</u> 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 financee/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.	-	-	-

T&G SECURITIES (PRIVATE) LIMITED KARACHI

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3. Ranking Liabilities Relating to :				
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 requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts		-	-
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met		-	-
3.10	**Short sell positions**			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. Incase of 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**	-	-	-

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.19)	136,866,165
(ii) Less: Adjusted value of liabilities (serial number 2.5)	(68,294,712)
(iii) Less: Total ranking liabilities (series number 3.11)	-
	68,571,453

23. GENERAL

	2025	2024
23.1 Customers assets held in the Central Depository System		
No. of shares as at year end	**1,307,160**	22,021,367
Value of shares as at year end	**103,393,485**	722,877,287

23.2 Details of shares pledged

	June 30, 2025		June 30, 2024	
	No of shares pledged	**Value of shares pledged (Rupees)**	No of shares pledged	Value of shares pledged (Rupees)
Pledge with PSX / NCCPL				
Clients	**973,260**	**80,493,477**	1,795,000	99,484,705
House	-	-	-	-

Rein

		2025	2024
		Number	
23.3	**Number of employees**		
	Total number of employees as at June 30	14	17
	Average number of employees during the year	15	17

23.4 Date of authorization of financial statements for issue

These financial statements were approved by the Board of Directors of the Company in their meeting held on ____________________ .

23.5 Level of rounding

All the figures in the financial statements have been rounded off to the nearest rupee.

Chief Executive

T&G SECURITIES (PRIVATE) LIMITED ★ KARACHI

Director