



Integrated Equities Limited

HALF YEARLY REPORT

DEC 2024



INTERGRATED EQUITIES LIMITED
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INTERGRATED EQUITIES LIMITED

COMPANY INFORMATION

Board of Directors	Mr. Sardar Ali Wattoo	Executive
	<i>Director & Chief Executive Officer</i>	
	Mrs. Sadia Ali	Executive
	Syed Kashan Hussain Kazmi	Executive
Chief Financial Officer	Muhammad Mohsin Nawaz Sabri	Independent
	Ms. Saniya Ali	Executive
Audit Committee	Bilal Hanif	
Compliance & Risk Committee	Muhammad Mohsin Nawaz Sabri	Chairman
	Mrs. Sadia Ali	Member
	Ms. Saniya Ali	Member
Company Secretary	Muhammad Mohsin Nawaz Sabri	Chairman
Auditors	Mrs. Sadia Ali	Member
Legal Adviser	Ms. Saniya Ali	Member
Bankers	Mr. Sardar Ali Wattoo	
Registered Office	M/S BDO Ebrahim & Co	
	Chartered Accountants	
	Imran Anjum Alvi Associates	
	Advocate Supreme Court Lahore	
Branch Office	Allied Bank Limited	
	Bank Alfalah Limited	
	Bank Al Habib Limited	
	JS Bank Limited	
Associated Companies	Samba Bank Limited	
	Sindh Bank Limited	
	Summit Bank Limited	
Credit Rating	30 Cricketers Colony, 3rd Floor,	
	Netsol Avenue, Ghazi Interchange	
	Ring Road Lahore	
Credit Rating	Room No. 134, 3rd Floor	
	Stock Exchange Main Building	
	Stock Exchange Road, Karachi	
Credit Rating	Pakistan Credit Rating Agency Limited	
	Tasdeeq Information Services Limited	
	Dahidar Hydro Power (Pvt) Ltd	
	Aequitas Manufacturing (Pvt) Ltd	
Credit Rating	Gulab online (Pvt) Ltd	
Credit Rating	VIS Credit Rating Company	
	Long Term	A -
	Short Term	A -2
	Broker Fiduciary Rating	BFR 3+++

Vision and Mission



Vision



"Financial well-being for everyone with an emphasis on excellent client service."



Mission



"As a group deeply dedicated to the long-term prosperity of our clients, we are tireless in our drive to tap into our expertise to create value for stakeholders and to use teamwork to foster financial market growth."

DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the financial statements of Integrated Equities Limited ("IEL" or "the Company") for the half-year ended December 31, 2024.

Economic Overview

Pakistan's economy maintained a positive trajectory in the first half of FY25, building on the stabilization achieved in the previous fiscal year. GDP growth stood at 0.92% in Q1-FY25—moderate expansion primarily driven by 1.15% growth in agriculture and 1.43% in services.

Inflation saw a substantial decline, averaging 7.2% in H1-FY25, down from 28.8% in H1-FY24. This reduction was attributed to a stable exchange rate, lower global commodity prices, and targeted fiscal policies. The State Bank of Pakistan (SBP) responded with monetary easing, cutting the policy rate by 1,000 basis points, reducing borrowing costs to support economic activity and investment.

The external sector showed resilience, with the current account posting a surplus of \$1.21 billion, reversing the \$1.39 billion deficit from the same period last year. Workers' remittances surged by 32.8%, while exports grew by 7.2%, driven by gains in textiles, food products, and other manufacturing sectors. Foreign Direct Investment (FDI) increased by 20%, with notable inflows into power and financial businesses. Additionally, foreign exchange reserves rose to \$16.4 billion, covering over two months of imports. Despite positive external balances, foreign outflows from the Pakistan Stock Exchange (PSX) totaled \$187 million, reflecting cautious global investor sentiment.

On the fiscal front, the fiscal deficit was significantly reduced to just 0.04% of GDP, supported by strong revenue collection and disciplined spending. The government's URAAN Pakistan transformation plan aims to drive sustained economic growth, export expansion, and digital innovation.

With lower inflation, increased investment confidence, and improved fiscal discipline, Pakistan is well-positioned for continued economic stability and growth in the coming quarters.

Source: https://www.finance.gov.pk/economic/State_of_Pakistan_Economy_2025.pdf

Pakistan Stock Market Performance

The Pakistan Stock Exchange (PSX) experienced robust performance, reaching record-breaking levels in the first half of FY25. The KSE-100 index surged by 46.76% year-on-year (YoY), closing at 115,126 points, driven by:

- IMF funding and financial support from friendly countries.
- Improved liquidity conditions following inflation control and interest rate cuts.
- Renewed investor confidence in the equity markets.

The average trading volume increased by 44% YoY to 685 million shares, while average traded value surged by 98% YoY to \$99 million.

The top-performing sectors included:

- Oil & Gas Marketing (+125%)
- Oil & Gas Exploration (+88%)
- Refineries (+86%)
- Pharmaceuticals (+80%)
- Fertilizers (+75%)

However, some sectors faced declines:

- Automobile Parts (-13%)
- Synthetics (-12%)
- Power (-6%)

Despite foreign net outflows of \$187 million, primarily in banks, fertilizers, and energy, the market remained resilient, driven by domestic investor participation and monetary easing expectations.

Source: <https://www.psx.com.pk/>

Integrated Equities Limited Performance

Integrated Equities Limited (IEL) has shown a strong revenue growth in the first half of FY25, with total revenue to PKR 118.89 million (HY2024: PKR 39.63 million). The brokerage division remained the primary revenue driver, generating PKR 81.55 million from PKR 21.19 million in the prior year. This is mainly on account of improving stock market conditions and one-off brokerage transactions during the period. The Advisory and consultancy services contributed PKR 36.37 million, reinforcing the Company's expertise in financial and investment advisory. Additionally, IEL realized gains of PKR 46.34 million on investment disposals, further strengthening its financial position.

The profit after tax (PAT) is reported at PKR 75.23 million as compared to previous period (HY2024: PKR 149.41 million). The increase in profit after tax in the previous period was mainly a result of gain on revaluation of its investment property. Excluding the one-time gain from the previous year, IEL's core profitability remains stable, demonstrating its sound financial performance.

The Earnings per share (EPS) for HY2025 stood at PKR 5.79, compared to PKR 11.49 in HY2024, which included the impact of revaluation of investment property. The administrative and general expenses increased to PKR 77.27 million (HY2024: PKR 27.81 million), aligning with the revenue growth. However, financing costs remained controlled at PKR 0.75 million, ensuring minimal impact on overall profitability.

IEL's financial position continued with a steady growth with total assets of PKR 816.70 million as compared to previous period (June 30, 2024: PKR 493.49 million). The increase in total assets is also backed by increase in trade and other payables to PKR 402.65 million, reflecting higher trading activity and business expansion. Shareholders' equity strengthened to PKR 395.63 million, driven by retained earnings and capital reserves growth.

Throughout the period, IEL focused on strategic initiatives and market expansion. The Company continued its digital transformation efforts, enhancing its online trading platform to attract a broader investor base which is expected to launch in due course subject to completion of any corporate or regulatory requirements. Additionally, IEL expanded its financial advisory services, successfully closing several deals in M&A transactions. The Company maintained a strong risk management framework, ensuring low credit and counterparty risks, which helped it navigate market uncertainties effectively.

The first half of FY25 reflects IEL's commitment to growth, innovation, and operational excellence. With a strong financial foundation and a strategic vision, the Company is well-positioned to capitalize on future opportunities and enhance shareholder value.

Future Prospects

Integrated Equities Limited (IEL) remains committed to innovation, digital transformation, and financial inclusion as key drivers of its future growth strategy. The Company has recently signed an agreement to develop a web-based and mobile app for portfolio management and research portal. This initiative is designed to integrate an Artificial Intelligence (AI) based financial models, enabling investors to make data-driven decisions with enhanced accuracy and efficiency. The expected timeline to rollout initial phases of the product is within a year.

Through this advanced portfolio management and research portal, IEL aims to enhance investment strategies, offering personalized insights and predictive analytics to its clients. The platform will empower both institutional and retail investors with cutting-edge tools to optimize their investments.

IEL is also focused on expanding its retail customer base by creating a unique value proposition through its AI-powered research platform. This strategic move is expected to enhance financial inclusion across Pakistan by making investment opportunities more accessible and data-driven. Looking ahead, IEL remains optimistic about the evolving financial sector and now committed to deliver value through technological innovation, enhanced service offerings, and market expansion in future.

Acknowledgment

The Board expresses its gratitude to the shareholders for their continued confidence in Integrated Equities Limited. We also acknowledge the valuable contributions of our employees, regulatory bodies, and stakeholders, whose support has been instrumental in our success.

For and on behalf of the Board of Directors.



Sardar Ali
Chief Executive Officer and Director

February 28, 2025

INTEGRATED EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		(Un Audited) December 31, 2024 (Rupees)	(Audited) June 30, 2024 (Rupees)
	Note		
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	93,237,001	95,745,307
Intangible assets		2,500,000	2,500,000
Long term investments		43,881,956	43,881,956
Long term deposits		1,623,000	1,623,000
Investment property		140,975,000	140,975,000
		282,216,957	284,725,263
CURRENT ASSETS			
Trade debts	5	8,937,175	9,166,701
Short term investments	6	20,894,985	5,997,067
Advances, deposits, prepayments and other receivables	7	138,545,736	59,560,735
Cash and bank balances	8	365,337,442	134,043,204
		533,715,338	208,767,707
TOTAL ASSETS		815,932,295	493,492,970
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital (16 million ordinary shares of Rs. 10 each)		160,000,000	160,000,000
Issued, subscribed and paid-up share capital		130,000,000	130,000,000
Capital Reserves			
Revaluation surplus - Building on freehold land		22,161,132	22,161,132
Revenue Reserves			
Retained Earnings - Unappropriated profits		242,914,836	177,334,813
		395,075,968	329,495,945
NON CURRENT LIABILITIES			
Long term subordinated loan		6,200,000	6,200,000
		6,200,000	6,200,000
CURRENT LIABILITIES			
Trade and other payables	9	402,656,024	157,007,319
Taxation - Net		12,000,303	789,706
		414,656,327	157,797,025
CONTINGENCIES AND COMMITMENTS	10	-	-
TOTAL EQUITY AND LIABILITIES		815,932,295	493,492,970

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR

INTEGRATED EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS - (Un Audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	For the Half Year Ended		For the Quarter Ended	
		December	December	December	December
		2024	2023	2024	2023
		(Rupees)		(Rupees)	
Revenue	11	118,893,672	39,633,920	81,412,633	22,752,065
Realized gain on disposal of investments		46,343,143	20,852,837	24,994,839	18,913,965
Unrealized gain on remeasurement of investment Property		-	119,924,307	-	119,924,307
Unrealized gain / (loss) on remeasurement of investments		5,216,842	(1,661,429)	3,546,002	1,375,943
		170,453,657	178,749,635	109,953,474	162,966,280
Administrative and general expenses	12	(78,046,146)	(27,811,390)	(51,351,724)	(13,543,824)
Other operating expense	13	(2,442,588)	-	(2,442,588)	-
Finance cost	14	(758,953)	(346,471)	(475,865)	(289,514)
Other income	15	5,528,055	3,140,888	3,164,216	2,274,872
Profit before income tax and levy		94,734,025	153,732,662	58,847,513	151,407,814
Levy	16	(7,097,156)	(3,468,689)	(3,854,911)	-
Profit before income tax		87,636,869	150,263,973	54,992,602	151,407,814
Taxation	16	(12,956,846)	(856,774)	(8,599,585)	(2,364,316)
Profit after income tax for the year		74,680,023	149,407,199	46,393,017	149,043,498
Earnings per share - Basic and diluted		5.74	11.49	3.57	11.46

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE


DIRECTOR

INTEGRATED EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (Un Audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the Half Year Ended		For the Quarter Ended	
	December 2024	December 2023	December 2024	December 2023
	(Rupees)		(Rupees)	
Profit after tax	74,680,023	149,407,199	46,353,017	149,043,498
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods				
Revaluation surplus - Building on freehold land	-	-	-	-
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
Total comprehensive income for the period	74,680,023	149,407,199	46,353,017	149,043,498

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR

INTEGRATED EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (Un Audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up share capital	Capital reserve Revaluation surplus - Building on freehold land	Revenue reserve Retained earning - Unappropriated profits	Total equity
	(Rupees)			
Balance as at July 01, 2023	130,000,000	-	72,843,789	202,843,789
Profit for the Period	-	-	149,407,199	149,407,199
Other comprehensive income	-	-	-	-
- Revaluation surplus on building on freehold land	-	-	-	-
Total comprehensive income for the year	-	-	149,407,199	149,407,199
Transaction with owners:				
Final dividend for the year ended 30 June 2023 at the rate of Rs. 1 per share	-	-	(6,500,000)	(6,500,000)
Balance as at December 31, 2023	130,000,000	-	215,750,988	345,750,988
Loss for the period	-	-	(31,916,175)	(31,916,175)
Other comprehensive income	-	-	-	-
- Revaluation surplus on building on freehold land	-	22,161,132	-	22,161,132
Total comprehensive income for the year	-	22,161,132	(31,916,175)	(9,755,043)
Transaction with owners:				
Final dividend for the year ended 30 June 2023 at the rate of Rs. 1 per share	-	-	(6,500,000)	(6,500,000)
Balance as at June 30, 2024	130,000,000	22,161,132	177,334,813	329,495,945
Profit for the year	-	-	74,680,023	74,680,023
Other comprehensive income for the year	-	-	-	-
- Revaluation surplus on building on freehold land	-	-	-	-
Total comprehensive income for the year	-	-	74,680,023	74,680,023
Transaction with owners:				
Final dividend for the year ended 30 June 2024 at the rate of Rs. 0.70 per share	-	-	(9,100,000)	(9,100,000)
Balance as at December 31, 2024	130,000,000	22,161,132	242,914,836	395,075,968

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE



DIRECTOR

INTEGRATED EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS - (Un Audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		December 31 2024 (Rupees)	December 31 2023 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit from operations		94,734,025	153,732,661
Adjustment for:			
Depreciation	4	4,124,788	1,730,527
Unrealized gain / (loss) on remeasurement of investments through profit or loss		(5,216,842)	1,661,429
(Gain) / loss on short term investments		(46,343,143)	(20,852,837)
Gain on disposal of operating fixed assets		-	(119,924,307)
Write offs / bad debts		4,893,478	-
Finance cost	14	758,953	-
		(41,782,766)	(137,385,188)
Operating profit before working capital changes		52,951,259	16,347,473
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets			
Trade debts	5	(4,663,952)	(4,873,313)
Short term investments	6	36,662,067	21,172,206
Advances, deposits, prepayments and other receivables	7	(78,985,001)	(26,784,698)
		(46,986,886)	(10,485,805)
Increase / (decrease) in current liabilities			
Trade and other payables	9	245,647,783	(60,488,905)
Cash generated from operations		251,612,156	(54,627,237)
Taxes paid		(8,843,405)	(1,603,775)
Finance cost paid		(758,031)	-
Net cash generated from operating activities		242,010,720	(56,231,012)
CASH FLOW FROM INVESTING ACTIVITIES			
Long term deposits - Received		-	-
Acquisition of property and equipment	4	(1,616,482)	(5,378,027)
Addition in capital work in progress		-	(11,993,511)
Proceed from disposal of property and equipment		-	-
Net cash used in investing activities		(1,616,482)	(17,371,538)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(9,100,000)	(6,500,000)
Net cash flow used in financing activities		(9,100,000)	(6,500,000)
Net increase in cash and cash equivalents		231,294,238	(80,102,549)
Cash and cash equivalents at the beginning of the year		134,043,204	128,298,094
Cash and cash equivalents at the end of the period	8	365,337,442	48,195,545

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE



DIRECTOR



INTEGRATED EQUITIES LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Integrated Equities Limited ("the Company") was incorporated in Pakistan on July 01, 2008 as a private limited company, under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) with incorporation number 0066729.
- 1.2 The Company is holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited. The principal activities of the Company include shares brokerage and investment in shares, stocks, fixed income securities, and bonds etc. and also provide consultancy services.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The geographical location of the company's offices are as follows:

Lahore - Head Office	30 Cricketer Colony, NETSOL Avenue, Ghazi Interchange, Ring Road, Lahore.
Karachi	Room No 134, 3rd Floor, Stock Exchange Main Building, Stock Exchange Road Karachi

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

- 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 Standards, the provisions of, and directives issued, under the Companies Act, 2017 have been followed.

These interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2024

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

- Short term investments in quoted equity securities which are carried at fair value

3.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan rupees which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of rupees, unless otherwise stated.

3.4 Key judgments and estimates

In preparing these interim financial statements, the significant judgments made by management in applying the Company's accounting policies and key source of estimation uncertainty were the same as those applied in the annual financial statements of the Company as at and for the year ended June 30, 2024

4. PROPERTY AND EQUIPMENTS

Description	Note	Owned					Total
		Building on freehold land	Computers and accessories	Furniture and fixtures	Office equipments	Vehicles	
		(Rupees)					
Net carrying value basis							
Period ended December 31, 2024							
Opening net book value (NBV)		71,661,599	2,537,704	2,357,726	6,179,019	12,968,548	95,745,597
Additions (at cost)		160,000	763,600	14,000	507,500	254,381	1,439,481
Transfer from investment property	10.1	-	-	-	-	-	-
Disposals (at NBV)		-	-	-	-	-	-
Depreciation charge for the year	25	(3,795,589)	(566,760)	(177,875)	(384,326)	(1,320,276)	(6,144,787)
Revaluation surplus		-	-	-	-	-	-
Closing net book value		70,026,598	2,871,558	2,193,847	6,352,193	11,752,465	93,221,031
Gross carrying value basis							
Period ended December 31, 2024							
Cost / revalued amount		73,491,706	6,844,033	3,950,246	7,759,521	20,621,133	112,666,585
Accumulated depreciation		(3,844,829)	(3,972,459)	(1,756,609)	(1,427,328)	(8,828,666)	(19,029,881)
Net book value (NBV)		70,026,598	2,871,558	2,193,847	6,352,193	11,792,465	93,221,031
Net carrying value basis							
Year ended June 30, 2024							
Opening net book value (NBV)		-	1,493,058	819,752	601,866	12,532,931	15,474,648
Additions (at cost)		-	1,857,280	1,772,137	5,900,360	3,077,600	12,607,367
Transfer from investment property		50,770,634	-	-	-	-	50,770,634
Disposals (at NBV)		-	-	-	-	-	-
Depreciation charge for the year		(1,269,264)	(640,679)	(254,194)	(413,267)	(2,702,573)	(5,280,069)
Revaluation surplus		22,161,132	-	-	-	-	22,161,132
Closing net book value		71,661,599	2,697,704	2,357,726	6,179,019	12,968,548	95,745,597
Gross carrying value basis							
Year ended June 30, 2024							
Cost		72,991,766	6,103,422	3,926,256	7,252,021	16,635,750	110,930,214
Accumulated depreciation		(1,269,266)	(3,405,718)	(1,578,530)	(1,073,002)	(7,513,152)	(14,239,857)
Net book value (NBV)		71,661,599	2,697,704	2,357,726	6,179,019	12,968,548	95,745,597
Annual depreciation rate							
		5%	33%	15%	10%	22%	

This represents transfer from investment property to property and equipment as management intends to use the second and third floor of the building for office purpose as disclosed in note 10.1.

	Note	December 2024 (Rupees)	June 2024 (Rupees)
5 TRADE DEBTS		2024 (Rupees)	2024 (Rupees)
Unsecured			
Trade debts against purchase of shares - Considered good		8,937,175	4,273,223
Trade debts other than purchase of shares:			
Considered good		-	4,893,478
Considered doubtful		-	-
		-	4,893,478
Allowance for impairment of trade debts	5.2	-	-
		8,937,175	9,166,701

5.1 Age analysis of trade debts is provided in Note 32.1.2.

	Note	December 2024 (Rupees)	June 2024 (Rupees)
5.2 Allowance for impairment of trade debts			
Opening allowance		-	1,276,413
Written off during the year		-	(1,276,413)
Closing balance		-	-
6 SHORT TERM INVESTMENTS			
Securities held for trading:			
Equity securities		20,894,985	5,997,067

6.1 Financial assets

6.1.1 Unquoted equity securities

	No. of Shares		Carrying amount	
	December 2024	June 2024	December 2024	June 2024
Eden housing limited	4,000	4,000	40,000	40,000

6.1.2 Quoted equity securities

	No. of Shares		Carrying amount		Fair value	
	December 2024	June 2024	December 2024	June 2024	December 2024	June 2024
			(Rupees)		(Rupees)	
First Capital Equities Limited	-	143	-	1,357	-	1,470
LSEFS	20,500	-	188,752	-	321,850	-
Fast Cables Limited	-	250	-	6,200	-	5,978
Samba Bank	-	29,000	-	304,225	-	338,140
LSC Capital Limited	245,294	245,294	765,317	765,317	1,582,146	765,317
LSE Ventures Limited	911,811	842,811	5,459,032	4,246,767	9,254,882	4,846,163
Pak Electron	210,000	-	8,820,325	-	9,208,500	-
Dandoot Cement	36,119	-	404,716	-	487,607	-
Total	1,423,724	1,117,498	15,638,142	5,323,866	20,854,985	5,957,067

	Note	December 2024	June 2024
		(Rupees)	(Rupees)
7 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances - Unsecured - Considered good			
To employees	7.1	570,312	348,216
Short Term Deposits			
Held for exposure with NCCPL		120,078,500	41,978,500
Base minimum capital with PSX		2,338,236	3,388,236
Held as margin with bank		6,525,000	6,525,000
		128,941,736	51,891,736
Prepaid office rent		-	120,000
Other receivables	7.2	9,033,688	7,200,783
		138,545,736	59,560,735

7.1 Advances given to staff are in accordance with the Company policy and do not carry any interest or markup. Such advances are unsecured, interest free and are adjusted against salary / expense claims.

	Note	December 2024	June 2024
		(Rupees)	(Rupees)
7.2 Other receivables - Considered good		9,033,688	7,200,783
Other receivables - Considered doubtful		-	85,700
Less: Allowance for impairment of other receivables		-	(85,700)
		9,033,688	7,200,783

This includes balance receivable from associated company Rs. 6,904,079/- (June 2024: Rs. NIL).

		December 2024 (Rupees)	June 2024 (Rupees)
8 CASH AND BANK BALANCES	Note		
Cash in hand		22,185	36,045
Cash at bank:			
Saving accounts	8.1	53,669,931	7,512,870
Current accounts	8.2	311,645,326	126,494,288
		365,315,257	134,007,159
		<u>365,337,442</u>	<u>134,043,204</u>

8.1 These carry profit at rates ranging 10% to 19% per annum (June 30, 2024: 20.5% to 21.24% per annum).

8.2 Bank Balances includes customers' bank balances held in designated bank accounts amounting to Rs. 301,219,783/- (June 30, 2024 Rs. 120,863,571/-).

		December 2024 (Rupees)	June 2024 (Rupees)
9 TRADE AND OTHER PAYABLES	Note		
Payable against sale of shares - Unsecured		358,730,781	133,758,556
Accrued liabilities		32,446,670	11,554,884
Other liabilities		11,478,573	11,693,879
		<u>402,656,024</u>	<u>157,007,319</u>

9.1 This includes balance payable to directors amounting Rs. 274,382/- on account of sale of shares (June 2024: Rs. Nil).

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There is no change in contingencies at the period end as disclosed in the financial statements for the year ended June 30, 2024

		December 2024 (Rupees)	June 2024 (Rupees)
10.2 Commitments	Note		
Outstanding Settlements against sale / purchase of securities in regular market - Payable		<u>111,325,506</u>	<u>22,379,329</u>
Financial guarantees given by commercial bank on behalf of the Company		<u>48,500,000</u>	<u>48,500,000</u>

The Company has secured financial guarantees from commercial banks in favour of National Clearing Company of Pakistan Limited (NCCPL) to fulfill the exposure requirement and in favour of Pakistan Stock Exchange Ltd to fulfill the BMC requirement.

	December 2024 (Rupees)	December 2023 (Rupees)
11 REVENUE		
Equity brokerage income	81,550,839	21,196,462
Advisory and consultancy fee	36,371,600	16,165,700
Dividend income on equity securities	971,233	2,271,758
	118,893,672	39,633,920
12 ADMINISTRATIVE AND GENERAL EXPENSES		
Salaries, wages and other benefits	47,140,363	14,973,544
Rent, rates and taxes	575,516	1,006,450
Fee and subscription	1,523,986	1,724,478
Utilities	1,439,420	854,818
Travelling and conveyance	2,836,690	835,395
Internet and mobile charges	1,422,437	1,046,947
Insurance expense	524,670	567,938
Entertainment expense	1,958,276	1,008,950
Printing and stationery	112,695	82,700
Courier charges	68,475	87,380
Repair and office maintenance	1,596,743	990,207
Running and vehicle maintenance	409,032	229,610
Auditor's remuneration	248,400	-
CDC charges	1,080,205	177,789
NCCPL charges	6,788,845	1,921,602
Depreciation	4,124,788	1,730,527
Written off / Allowance for trade debts	4,893,478	-
Other office expenses	1,302,127	573,054
	78,046,146	27,811,390
13 OTHER OPERATING EXPENSES		
Workers' welfare fund	2,442,588	-
14 FINANCE COST		
Markup on subordinated loan	442,568	-
Bank charges	316,385	346,471
	758,953	346,471
15 OTHER INCOME		
Profit on bank balances	1,149,575	916,158
Profit on NCS Exposure	4,120,435	-
Miscellaneous income	258,045	2,224,730
	5,528,055	3,140,888
16 TAXATION		
Levy	7,097,156	3,468,689
Current year	12,956,846	856,774
	20,054,002	4,325,463

		December 2024 (Rupees)	December 2023 (Rupees)
17	EARNINGS PER SHARE - BASIC AND DILUTED		
	Profit attributable to ordinary shareholders (Rs.)	74,680,023	149,407,199
	Weighted average number of shares	13,000,000	13,000,000
	Earnings per share	5.74	11.49

18 **TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise associated companies, subsidiary companies, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Significant balances and transactions with related parties are as follows:

Nature of Transactions	Relationship	Description	December 31, 2024	December 31, 2023
			(Rupees)	

Key Management Personnel

Mrs. Sadia Ali	Director	Payment of markup on subordinated loan	(441,646)	(1,000,000)
		Markup on subordinated loan	442,568	691,981

18.1 **Outstanding balances as at December 31**

Mr. Sandar Ali	CEO	Sale of Shares	27,558	28,058
Mrs. Sadia Ali	Director	Sale of Shares	182,420	120,968
Ms. Sania Ali	Director	Sale of Shares	64,404	64,804
Mrs. Sadia Ali	Director	Markup payable	1,094,834	1,623,646
Gulab Online (Pvt) Ltd	Associated Company	Expenses	6,904,079	-

	31-Dec-24	
	Chief Executive	Directors
Brokerage income	-	28,082
Managerial remuneration	3,645,099	4,984,241
Commission or bonus	-	10,327,265
Director's meeting fee	-	150,000
	3,645,099	15,489,588
	1	3

	31-Dec-23	
	Chief Executive	Directors
Brokerage income		232,686
Managerial remuneration	1,767,302	3,953,674
Commission or bonus		1,000,000
Director's meeting fee		
	<u>1,767,302</u>	<u>5,185,360</u>
	<u>1</u>	<u>2</u>

19 FINANCIAL INSTRUMENTS

The Company finances its operations through equity, borrowings and management of working capital with a view to obtain a reasonable mix between the various source of finance to minimize the risk.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

19.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities, 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 a company's performance to developments affecting a particular industry. The Company manages its credit risk by the following methods:

- Monitoring of debts on continuous basis
- Deposit of margins before execution of orders for all retail clientele
- Obtaining adequate securities for all receivables

19.1.1 Exposure to credit risk

The carrying values of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	December 31 2024 (Rupees)	June 30 2024 (Rupees)
Trade debts - Unsecured	8,937,175	9,165,701
Short term investments	20,894,985	5,997,067
Advances, deposits and other receivables	138,545,735	59,560,735
Cash and bank balance	365,337,442	134,043,204
	<u>533,715,338</u>	<u>208,767,707</u>

The credit quality of financial assets can be assessed by reference to external credit rating or the historical information about counter party defaults.

	December 31 2024 (Rupees)	June 30 2024 (Rupees)
19.1.2 The age of trade debts at the reporting date was:		
Not over due more than 5 Days	4,815,073	4,273,223
Over due for less than 365 days	4,122,102	4,893,478
More than 1 year Less than 3 year	-	-
More than 3 year Less than 5 year	-	-
More than 5 year	-	-
	<u>8,937,175</u>	<u>9,166,701</u>

19.2 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments. The Company believes that it is not exposed to any significant level of liquidity risk.

19.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

The Company's market risk comprises of three types of risk: interest/markup rate risk, foreign exchange or currency risk and equity price risk. The market risks associated with the Company's business activities are discussed as under:

19.3.1 Currency risk

Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currency. Foreign currency risk arises mainly where payable/receivable exist due to transactions with foreign clients. The company does not have any financial assets or liabilities in foreign currency at the reporting date.

19.3.2 Interest rate risk

Interest rate risk is the risk of decline in earnings due to adverse movement of the interest rate curve. Interest rate risk arises from the possibility that changes in interest rates will affect the value of the financial instruments.

19.3.3 Other Price risk

Equity price risk arise from equity securities classified as at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio within the eligible stocks in accordance with the risk investment guidelines approved by the investment committee.

19.3.4 Fair value of financial instruments

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

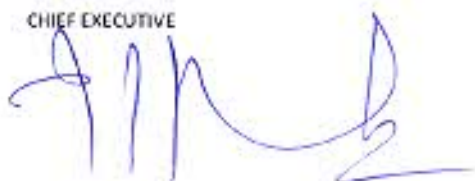
20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized by the Board of Directors of the Company for issue on February 28, 2025.

21 GENERAL

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

CHIEF EXECUTIVE



DIRECTOR

