

MARCH 2025

Financial Report



INTEGRATED EQUITIES LIMITED

Table of Contents

Company Information	03
Company Overview	05
Mission / Vision Statement	06
Directors Report	07
Statement of Financial Position	12
Statement of Profit and Loss	13
Statement of Other Comprehensive Income	14
Statement of Changes in Equity	15
Statement of Cashflows	16
Notes to the Financial Statements	17
Pattern of Shareholding	25

Company Information

Board of Directors

Mr. Sardar Ali Wattoo – *Executive Director & Chief Executive Officer*

Mrs. Sadia Ali – *Executive Director*

Syed Kashan Hussain Kazmi – *Executive Director*

Muhammad Mohsin Nawaz Sabri – *Independent Director*

Ms. Saniya Ali – *Executive Director*

Chief Financial Officer

Mr. Bilal Hanif

Audit Committee

Muhammad Mohsin Nawaz Sabri – *Chairman*

Mrs. Sadia Ali – *Member*

Ms. Saniya Ali – *Member*

Compliance & Risk Committee

Muhammad Mohsin Nawaz Sabri – *Chairman*

Mrs. Sadia Ali – *Member*

Ms. Saniya Ali – *Member*

Company Secretary

Mr. Sardar Ali Wattoo

Auditors

M/S BDO Ebrahim & Co Chartered Accountants

Legal Adviser

Imran Anjum Alvi Associates Advocate Supreme Court Lahore

Bankers

Allied Bank Limited

Bank Alfalah Limited

Bank Al Habib Limited

JS Bank Limited

Samba Bank Limited

Sindh Bank Limited

Bank Makramah Limited

Registered Office

30 Cricketers Colony, 3rd Floor,
Netsol Avenue, Ghazi Interchange
Ring Road Lahore

Branch Office

Room No. 134, 3rd Floor
Stock Exchange Main Building
Stock Exchange Road, Karachi

Associated Companies

Pakistan Credit Rating Agency Limited
Tasdeeq Information Services Limited
Dahdar Hydro Power (Pvt) Ltd
Aequitas Manufacturing (Pvt) Ltd
Gulab online (Pvt) Ltd

Credit Rating

VIS Credit Rating Company
Long Term
A-
Short Term
A-2
Broker Fiduciary Rating
BFR 3++

Company Overview

Integrated Equities Limited (IEL) is a financial services company based in Pakistan, providing corporate finance, stock brokerage, and investment advisory services. Established in 2008, IEL supports clients with research, market analysis, business and financial consulting. The company also offers an trading platform for individual and institutional investors. IEL aims to deliver reliable financial solutions through a team of experienced professionals while maintaining a focus on integrity and client service.





Mission and Vision

➔ 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."

➔ Vision

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

Directors Report

Dear Stakeholders,

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 9 months ended March 31, 2025. This report highlights a significant increase in revenue compared to the previous year, driven by strategic initiatives and improved market conditions. Cost management efforts have also led to enhanced profit margins. Additionally, the Company has made positive strides in expanding its market presence and strengthening investor relations. Overall, IEL is well-positioned for continued growth and shareholder value enhancement. Alhamdulillah.

1. Pakistan Economic Overview – March 2025 Quarter End

Pakistan's economy continued its recovery and macroeconomic stability in Q3 FY25, with improvements in inflation, fiscal health, and external resilience. Growth remained moderate, but the agriculture and select manufacturing sectors showed promise. Inflation dropped to 1.5% (YoY), the fiscal deficit reduced to 1.7% of GDP, and foreign reserves stabilised at \$16 billion. The Pakistan Stock Exchange (PSX) rose to 113,252 points, fueled by enhanced investor confidence and strength in banking, energy, and textiles. Integrated Equities Limited (IEL) leveraged this momentum for strong financial and operational performance.

The State Bank maintained its policy rate at 12% in March 2025, pausing after aggressive rate cuts earlier in the fiscal year. The money supply contracted slightly, reflecting a cautious monetary environment. The Pakistan Stock Exchange remained buoyant, with the KSE-100 Index closing at 113,252 points and market capitalisation reaching Rs. 13.98 trillion, reflecting renewed investor confidence. The government has allocated Rs. 20 billion for a Ramzan package, increased spending by 30.6% YoY on the Benazir Income Support Program and expanded interest-free loans under the Poverty Alleviation Fund to support vulnerable populations and promote inclusive development.

2. Future Outlook

IEL management is optimistic about closing the financial year 2025, as the results of the last quarter may resemble those of the first nine months overall, although the PSX trading segment may remain somewhat low. The economic outlook for Pakistan appears cautiously optimistic, considering projected inflation trends and potential changes in diplomatic relations. Key sectors, such as the Pakistan Stock Exchange (PSX) and IEL's consulting services, will face challenges related to market sentiment, regulatory changes, and client demands. The agriculture sector's performance is critical due to its vulnerability to climate and geopolitical factors.

Additionally, recovery in large-scale manufacturing may influence PSX investment decisions. Ultimately, the success of these sectors depends on political stability and the ability to manage external uncertainties and market changes as Pakistan approaches the next fiscal year.

3. Pakistan Stock Exchange Performance – Quarter Ended March 2025

In the first half of FY25, the Pakistan Stock Exchange (PSX) demonstrated significant resilience, buoyed by macroeconomic improvements and strong corporate earnings. By June 30, 2025, the KSE-100 Index had risen to 115,000 points, with a market capitalisation reaching Rs. 14.2 trillion, indicating solid investor engagement and positive sector performance.

Despite some global market volatility, investor sentiment remained optimistic, driven by declining inflation and a favorable fiscal outlook. Key sectors such as banking, energy, fertilisers & chemicals, and textiles attracted considerable domestic and foreign investment. Foreign Portfolio Investment (FPI) presented a mixed picture; private FPI experienced net outflows of \$200 million, while public FPI recorded inflows of \$50 million. Overall, the PSX outperformed several regional markets, solidifying its position as a vital indicator of Pakistan's economic recovery and growth potential as of mid-2025.

From January to April 2025, the Pakistan Stock Exchange (PSX) exhibited range-bound performance, oscillating between key support and resistance levels. This period was characterised by cautious trading sentiments among investors, weighed down by geopolitical uncertainties and local political pressures. Despite these challenges, the PSX managed to maintain stability, suggesting a consolidation phase as market participants awaited clearer signals regarding monetary policy and economic reforms, which are crucial for sustained upward momentum.

4. Integrated Equities Limited Performance (March 2025 End)

Integrated Equities Limited (IEL) has demonstrated robust financial performance for the nine months ended March 31, 2025, building on the momentum from the first half of FY25. Excluding one-time gains (PKR 63.74 million from investment disposals and PKR 1.6 million unrealized gains), core PAT grew by 0.4%, reflecting improved operational efficiency. Administrative costs rose to PKR 120.32 million (9m2024: PKR 54.23 million), driven by an increased staff compensation by 97% (PKR 56.15 million) to retain talent and support growth. External experts' fees and commissions surged to PKR 20.56 million as the complex transactions required specific expertise. Technology investments are being made to upgrade IT infrastructure to enhance trading platforms and cybersecurity.

5. Income Highlights

Matric	9M2025 (PKR)	9M2024 (PKR)	Growth
Total Income	182,290,124	60,520,479	201%
• Brokerage	115,827,291	34,697,576	234%
• Advisory & Consultancy	65,491,600	23,165,700	183%
Profit After Tax (PAT)	102,562,966	102,128,526	0.4%
Earning Per Share (EPS)	7.89	7.86	0.4%

6. Financial Position Highlights

Improved cash reserves (PKR 203.46 million) ensure operational flexibility and compliance with regulatory requirements. Higher trade payables align with expanded trading volumes and strategic business scaling.

Item	March 31, 2025 (PKR)	June 30, 2024 (PKR)	Change
Total Assets	698,302,336	493,492,970	41.5%
Cash & Bank Balances	203,458,356	134,043,204	51.8%
Trade Payables	258,923,993	157,007,319	65%
Shareholder's Equity	416,458,911	329,495,945	26.4%

7. Governance and Compliance: Related Party Transactions

In managerial remuneration, directors' and senior executives' compensation is designed to align closely with performance benchmarks. Notably, Director Mrs. Sadia Ali given a subordinated loan amount of PKR 6.2 Million to IEL with a markup total of PKR 657,863 as per the agreed terms.

All of these transactions were conducted at arm's length, with prior approvals obtained from both the Board and Shareholders.

The management remains committed to enhancing operational efficiency and accountability, placing significant emphasis on risk management through improvements in management information systems (MIS) and other technological initiatives.

IEL actively prioritizes mitigating financial risks, focusing on key areas such as credit, liquidity, and market risks. To address credit risk, collateral requirements for retail clients are strictly monitored alongside regular debt assessments. Liquidity risk management involves establishing diversified banking relationships and maintaining adequate capital buffers. Lastly, to manage market risk, IEL adopts a smaller and more diversified portfolio across equities, ensuring strict adherence to PSX guidelines.

8.Future Outlook, Opportunities, and Challenges

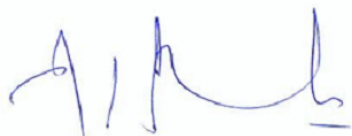
In FY 2026, the launch of a modern online trading app, supported by cutting-edge artificial intelligence, aims to enhance capital markets research. This initiative comes at a time of sustained momentum in the Pakistan Stock Exchange (PSX) and an increase in foreign direct investment (FDI) inflows. Additionally, there is an opportunity to expand advisory services in underserved sectors, ensuring broader access to financial expertise and resources.

However, the organisation must address notable challenges. Reliance on non-recurring investment gains poses a risk to financial stability, while rising operational costs necessitate the implementation of efficiency measures. Overcoming these challenges will be crucial for leveraging the identified opportunities and driving growth in the competitive market landscape.

9.Conclusion

IEL delivered strong results in Q3 FY25, driven by brokerage dominance, prudent risk management, and strategic investments. While macroeconomic stability and PSX growth offer tailwinds, the Board remains focused on diversifying revenue streams, optimising costs, and enhancing governance.

We thank our shareholders, clients, and employees for their trust. Our dedicated team drives Integrated Equities Limited's growth. At the end of this quarter and 9 9-month period of the current financial year, we saw a remarkable 201% increase in revenue and 41.5% growth in assets, showcasing the hard work and skills of our employees. Our brokers navigated challenging markets to achieve record trading volumes, while our advisory teams brought in valuable clients with innovative strategies. Their resilience and focus on clients have enhanced IEL's reputation. We appreciate every team member—your efforts are key to our success, and we are dedicated to supporting your growth as we aim for even more achievements together.




SARDAR ALI
CHIEF EXECUTIVE OFFICER and Director
Integrated Equities Limited
Date : 30-April-2025

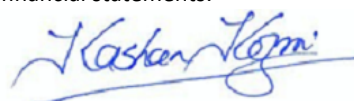
INTEGRATED EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		(Un Audited) March 31, 2025 (Rupees)	(Audited) June 30, 2024 (Rupees)
	Note		
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	98,859,402	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
		287,839,358	284,725,263
CURRENT ASSETS			
Trade debts	5	52,112,080	9,166,701
Short term investments	6	12,568,478	5,997,067
Advances, deposits, prepayments and other receivables	7	142,324,064	59,560,735
Cash and bank balances	8	203,458,356	134,043,204
		410,462,978	208,767,707
TOTAL ASSETS		698,302,336	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
<i>Capital Reserves</i>			
Revaluation surplus - Building on freehold land		22,161,132	22,161,132
<i>Revenue Reserves</i>			
Retained Earnings - Unappropriated profits		264,297,779	177,334,813
		416,458,911	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	258,923,993	157,007,319
Taxation - Net		16,719,432	789,706
		275,643,425	157,797,025
CONTINGENCIES AND COMMITMENTS			
	10	-	-
TOTAL EQUITY AND LIABILITIES		698,302,336	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 PERIOD ENDED MARCH 31, 2025

	Note	Nine Months Ended		For the Quarter Ended	
		March	March	March	March
		2025	2024	2025	2024
		(Rupees)		(Rupees)	
Revenue	11	182,290,124	60,520,479	63,396,452	20,886,559
Realized gain on disposal of investments		63,744,174	19,009,101	17,401,031	(1,843,736)
Unrealized gain / (loss) on remeasurement of investment Property		-	79,949,538	-	-
Unrealized gain / (loss) on remeasurement of investments		1,635,606	(2,333,763)	(3,581,236)	(672,334)
		247,669,904	157,145,355	77,216,247	18,370,489
Administrative and general expenses	12	(120,323,128)	(54,234,118)	(42,276,982)	(26,422,728)
Other operating expense	13	(2,592,195)	-	(149,607)	-
Finance cost	14	(1,353,210)	(1,593,679)	(594,257)	(1,247,208)
Other income	15	8,745,448	4,936,099	3,217,393	1,795,211
Profit before income tax and levy		132,146,819	106,253,658	37,412,794	(7,504,236)
Levy	16	(9,707,311)	(3,249,946)	(2,610,155)	218,743
Profit before income tax		122,439,508	103,003,712	34,802,639	(7,285,492)
Taxation	16	(19,876,542)	(875,186)	(6,919,696)	(18,412)
Profit after income tax for the year		102,562,966	102,128,526	27,882,943	(7,303,905)
Earnings per share - Basic and diluted		7.89	7.86	2.14	(0.56)

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

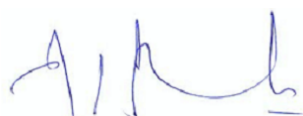

CHIEF EXECUTIVE


DIRECTOR

INTEGRATED EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (Un Audited)
FOR THE PERIOD ENDED MARCH 31, 2025

	Nine Months Ended		For the Quarter Ended	
	March 2025	March 2024	March 2025	March 2024
	(Rupees)		(Rupees)	
Profit after tax	102,562,966	102,128,526	27,882,943	(7,303,905)
Other comprehensive income				
Revaluation surplus - Building on freehold land	-	-	-	-
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
Total comprehensive income for the period	102,562,966	102,128,526	27,882,943	(7,303,905)

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 PERIOD ENDED MARCH 31, 2025

	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	-	-	102,128,526	102,128,526
Other comprehensive income				
- Revaluation surplus on building on freehold land	-	-	-	-
Total comprehensive income for the year	-	-	102,128,526	102,128,526
Transaction with owners:				
Final dividend for the year ended 30 June 2023 at the rate of Rs. 1 per share	-	-	(13,000,000)	(13,000,000)
Balance as at March 31, 2024	130,000,000	-	161,972,315	291,972,315
Loss for the period	-	-	15,362,498	15,362,498
Other comprehensive income				
- Revaluation surplus on building on freehold land	-	22,161,132	-	22,161,132.00
Total comprehensive income for the year	-	22,161,132	15,362,498	37,523,630
Balance as at June 30, 2024	130,000,000	22,161,132	177,334,813	329,495,945
Profit for the period	-	-	102,562,966	102,562,966
Other comprehensive income for the period				
- Revaluation surplus on building on freehold land	-	-	-	-
Total comprehensive income for the period	-	-	102,562,966	102,562,966
Transaction with owners:				
Final dividend for the year ended 30 June 2024 at the rate of Rs. 0.20 per share	-	-	(2,600,000)	(2,600,000)
Interim dividend for the period ended 31 December 2024 at the rate of Rs. 1.00 per share	-	-	(13,000,000)	(13,000,000)
Balance as at March 31, 2025	130,000,000	22,161,132	264,297,779	416,458,911

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 PERIOD ENDED MARCH 31, 2025

		March 31 2025 (Rupees)	March 31 2024 (Rupees)
	Note		
CASH FLOW FROM OPERATING ACTIVITIES			
Profit from operations		132,146,819	153,732,661
Adjustment for:			
Depreciation	4	7,286,991	1,730,527
Unrealized gain / (loss) on remeasurement of investments through profit or loss		(1,635,606)	1,661,429
(Gain) / loss on short term investments		(63,744,174)	(20,852,837)
Gain on disposal of operating fixed assets		-	(119,924,307)
Write offs / bad debts		1,197,327	-
Finance cost	14	1,353,210	-
		<u>(55,542,252)</u>	<u>(137,385,188)</u>
Operating profit before working capital changes		76,604,567	16,347,473
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets			
Trade debts	5	(44,142,706)	(4,873,313)
Short term investments	6	58,808,369	21,172,206
Advances, deposits, prepayments and other receivables	7	(82,763,329)	(26,784,698)
		<u>(68,097,666)</u>	<u>(10,485,805)</u>
Increase / (decrease) in current liabilities			
Trade and other payables	9	101,916,674	(60,488,905)
Cash generated from operations		<u>110,423,575</u>	<u>(54,627,237)</u>
Taxes paid		(13,654,127)	(1,603,775)
Finance cost paid		(1,353,210)	-
Net cash generated from operating activities		<u>95,416,238</u>	<u>(56,231,012)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Long term deposits - Received		-	-
Acquisition of property and equipment	4	(10,401,086)	(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		<u>(10,401,086)</u>	<u>(17,371,538)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(15,600,000)	(6,500,000)
Net cash flow used in financing activities		<u>(15,600,000)</u>	<u>(6,500,000)</u>
Net increase in cash and cash equivalents		69,415,152	(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	<u><u>203,458,356</u></u>	<u><u>48,195,545</u></u>

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 PERIOD ENDED MARCH 31, 2025

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	Owned					Total
	Building on freehold land	Computers and accessories	Furniture and fixtures	Office equipments	Vehicles	
Note	(Rupees)					
Net carrying value basis						
Period ended March 31, 2025						
Opening net book value (NBV)	71,662,500	2,637,704	2,357,726	6,179,019	12,908,358	95,745,307
Additions (at cost)	160,000	827,900	14,000	516,500	8,882,686	10,401,086
Transfer from investment property	-	-	-	-	-	-
Disposals (at NBV)	-	-	-	-	-	-
Depreciation charge for the year	(2,690,677)	(852,213)	(354,359)	(643,352)	(2,746,390)	(7,286,991)
Revaluation surplus	-	-	-	-	-	-
Closing net book value	69,131,823	2,613,391	2,017,367	6,052,167	19,044,654	98,859,402
Gross carrying value basis						
Period ended March 31, 2025						
Cost / revalued amount	73,091,766	6,931,311	3,950,256	7,768,521	29,309,436	121,051,290
Accumulated depreciation	(3,959,943)	(4,317,920)	(1,932,889)	(1,716,354)	(10,264,782)	(22,191,888)
Net book value (NBV)	69,131,823	2,613,391	2,017,367	6,052,167	19,044,654	98,859,402
Net carrying value basis						
Year ended June 30, 2024						
Opening net book value (NBV)	-	1,430,053	819,793	691,866	12,532,931	15,474,643
Additions (at cost)	-	1,857,280	1,772,127	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	(1,269,266)	(649,629)	(234,194)	(413,207)	(2,702,173)	(5,268,469)
Revaluation surplus	22,161,132	-	-	-	-	22,161,132
Closing net book value	71,662,500	2,637,704	2,357,726	6,179,019	12,908,358	95,745,307
Gross carrying value basis						
Year ended June 30, 2024						
Cost	72,931,766	6,103,411	3,936,256	7,252,021	20,426,750	110,650,204
Accumulated depreciation	(1,269,266)	(3,465,707)	(1,578,530)	(1,073,002)	(7,518,392)	(14,904,897)
Net book value (NBV)	71,662,500	2,637,704	2,357,726	6,179,019	12,908,358	95,745,307
Annual depreciation rate	5%	30%	15%	10%	20%	

	Note	March 2025 (Rupees)	June 2024 (Rupees)
5 TRADE DEBTS			
Unsecured			
Trade debts against purchase of shares - Considered good		52,112,080	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	-	-
		52,112,080	9,166,701

5.1 Age analysis of trade debts is provided in Note 19.1.2.

	Note	March 2025 (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		12,568,478	5,997,067

6.1 Financial assets

6.1.1 Unquoted equity securities

	No. of Shares		Carrying amount	
	March 2025	June 2024	March 2025	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	
	March 2025	June 2024	March 2025	June 2024	March 2025	June 2024
			(Rupees)		(Rupees)	
First Capital Equities Limited	-	143	-	1,357	-	1,470
Fast Cables Limited	-	250	-	6,200	-	5,978
Samba Bank	-	29,000	-	304,225	-	338,140
LSC Capital Limited	-	245,294	-	-	-	765,317
LSE Ventures Limited	-	842,811	-	-	-	4,846,163
Pak Electron	250,000	-	10,488,156	-	11,995,000	-
Dandoot Cement	36,119	-	404,716	-	533,478	-
Total	286,119	1,117,498	10,892,872	311,782	12,528,478	5,957,067

7	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	March 2025 (Rupees)	June 2024 (Rupees)
	Advances - Unsecured - Considered good			
	To employees	7.1	440,742	348,216
	Short Term Deposits			
	Held for exposure with NCCPL		129,270,000	41,978,500
	Base minimum capital with PSX		5,338,236	3,388,236
	Held as margin with bank		6,525,000	6,525,000
			141,133,236	51,891,736
	Prepayments		500,086	120,000
	Other receivables	7.2	250,000	7,200,783
			142,324,064	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	March 2025 (Rupees)	June 2024 (Rupees)
7.2 Other receivables - Considered good		250,000	7,200,783
Other receivables - Considered doubtful		-	85,700
Less: Allowance for impairment of other receivables		-	(85,700)
		250,000	7,200,783

8	CASH AND BANK BALANCES	Note	March 2025 (Rupees)	June 2024 (Rupees)
	Cash in hand		23,490	36,045
	Cash at bank:			
	Saving accounts	8.1	35,350,626	7,512,870
	Current accounts	8.2	168,084,240	126,494,288
			203,434,866	134,007,159
			203,458,356	134,043,204

- 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. 153,726,556/- (June 30, 2024 Rs. 120,863,571/-).

9	TRADE AND OTHER PAYABLES	Note	March 2025 (Rupees)	June 2024 (Rupees)
	Payable against sale of shares - Unsecured	9.1	233,794,132	133,758,556
	Accrued liabilities		17,834,593	11,554,884
	Other liabilities		7,295,268	11,693,879
			258,923,993	157,007,319

- 9.1 This includes balance payable to directors amounting Rs. 184,802/- 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

	Note	March 2025 (Rupees)	June 2024 (Rupees)
10.2 Commitments			
Outstanding Settlements against sale / purchase of securities in regular market - Receivable / (Payable)		<u>16,783,588</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.			
		March 2025 (Rupees)	March 2024 (Rupees)
11 REVENUE			
Equity brokerage income		115,827,291	34,697,576
Advisory and consultancy fee		65,491,600	23,165,700
Dividend income on equity securities		971,233	2,657,203
		<u>182,290,124</u>	<u>60,520,479</u>
12 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, wages and other benefits		56,149,566	28,536,324
Rent, rates and taxes		865,954	1,332,450
Fee and subscription		7,791,506	3,930,031
Utilities		1,948,095	1,132,885
Travelling and conveyance		1,281,307	1,250,055
Internet and mobile charges		2,145,433	1,623,950
Insurance expense		933,583	1,109,948
Entertainment expense		3,061,322	1,499,721
Printing and stationery		176,170	141,155
Courier charges		93,185	141,760
Repair and office maintenance		3,885,981	1,247,978
Running and vehicle maintenance		-	303,100
Auditor's remuneration		668,400	-
Referral Commission		20,563,144	1,369,817
CDC charges		1,528,965	326,436
NCCPL charges		3,826,163	1,057,955
PSX charges		6,009,655	1,930,106
Depreciation	4	7,286,991	6,423,543
Written off / Allowance for trade debts		1,197,327	-
Other office expenses		910,381	876,903
		<u>120,323,128</u>	<u>54,234,118</u>
		March 2025 (Rupees)	March 2024 (Rupees)
13 OTHER OPERATING EXPENSES			
Workers' welfare fund		<u>2,592,195</u>	<u>-</u>
14 FINANCE COST			
Markup on subordinated loan		657,863	788,712
Bank charges		695,347	804,967
		<u>1,353,210</u>	<u>1,593,679</u>
15 OTHER INCOME			
Profit on bank balances		2,112,480	1,368,987
Profit on NCS Exposure		6,316,086	-
Miscellaneous income		316,882	3,567,112
		<u>8,745,448</u>	<u>4,936,099</u>
16 TAXATION			
Levy		9,707,311	3,249,946
Current year		19,876,542	875,186
		<u>29,583,853</u>	<u>4,125,132</u>

	March 2025 (Rupees)	March 2024 (Rupees)
17 EARNINGS PER SHARE - BASIC AND DILUTED		
Profit attributable to ordinary shareholders (Rs.)	102,562,966	102,128,526
Weighted average number of shares	13,000,000	13,000,000
Earnings per share	7.89	7.86

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	March 31,	March 31,
			2025	2024

(Rupees)

Key Management Personnel

Mrs. Sadia Ali	Director	Payment of markup on subordinated loan	441,646	1,000,000
		Markup on subordinated loan	657,863	734,175

18.1 Outstanding balances as at March 31

			Dr. / (Cr.)	Dr. / (Cr.)
Mr. Sardar Ali	CEO	Sale of Shares	(27,258)	(27,758)
Mrs. Sadia Ali	Director	Sale of Shares	(93,440)	(110,144)
Ms. Saniya Ali	Director	Sale of Shares	(64,104)	(64,404)
Mrs. Sadia Ali	Director	Markup payable	1,300,129	1,693,646
Mrs. Sadia Ali	Director	Subordinated loan	6,200,000	6,200,000

31-Mar-25	
Chief Executive	Directors
Brokerage Income	- 29,180
Managerial remuneration	4,804,890 7,607,182
Commission or bonus	- 13,720,563
Director's meeting fee	- 150,000
4,804,890	21,506,925
1	3

31-Mar-24	
Chief Executive	Directors
Brokerage Income	- 296,003
Managerial remuneration	2,927,094 7,678,560
Commission or bonus	- 1,000,000
Director's meeting fee	- 140,000
2,927,094	9,114,563
1	3

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:

	March 31 2025 (Rupees)	June 30 2024 (Rupees)
Trade debts - Unsecured	52,112,080	9,166,701
Short term investments	12,568,478	5,997,067
Advances, deposits and other receivables	142,324,064	59,560,735
Cash and bank balance	203,458,356	134,043,204
	410,462,978	208,767,707

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

	March 31 2025 (Rupees)	June 30 2024 (Rupees)
19.1.2 The age of trade debts at the reporting date was:		
Not over due more then 5 Days	44,580,030	4,273,223
Over due for less than 365 days	7,532,050	4,893,478
More than 1 year Less than 3 year	-	-
More than 3 year Less than 5 year	-	-
More than 5 year	-	-
	52,112,080	9,166,701

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 effect 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**

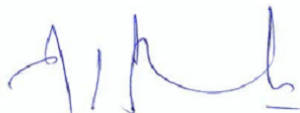
The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

20 **DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized by the Board of Directors of the Company for issue on April 30, 2025.

21 **GENERAL**

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



CHIEF EXECUTIVE



DIRECTOR

PATTERN OF SHAREHOLDING
AS ON MARCH 31, 2025

CATEGORIES OF SHAREHOLDERS	SHAREHOLDERS	SHARES HELD	PERCENTAGE
Directors and their spouse(s) and minor children			
Name:			
1.Sardar Ali	1	12,044,800	92.65%
2.Sadia Ali	1	955,197	7.35%
3.Syed Kashan Hussain Kazmi	1	01	0.000%
4.Saniya Ali	1	01	0.000%
5.Muhammad Mohsin Nawaz Sabri	1	01	0.000%
Associated companies, undertakings and related parties	-	-	-
Executives	-	-	-
Public Sector Companies and Corporations	-	-	-
Banks, development finance institutions, non-banking finance companies, insurance companies, takaful, modarabas and pension funds	-	-	-
Others	-	-	-
Total	5	13,000,000	100%

Shareholders holding 5% or more

Name	Shares held	Percentage
Sardar Ali	12,044,800	92.65%
Sadia Ali	955,197	7.35%