IEL

INTEGRATED EQUITIES LIMITED

ANNUAL REPORT 2025

Table of Content

Company Information

Board of Directors

Mr. Sardar Ali Wattoo Director & CEO
Mrs. Sadia Ali, Director
Mr. Syed Kashan Hussain Kazmi, Director & COO
Mr. Muhammad Mohsin Nawaz Sabri, Independent Director
Mr. Muhammad Iqbal Hussain, Director & CCO

Audit Committee

Mr. Muhammad Mohsin Nawaz Sabri , Chairman
Mrs. Sadia Ali, Member
Mr. Syed Kashan Hussain Kazmi, Member

Compliance & Risk Committee

Mr. Muhammad Mohsin Nawaz Sabri , Chairman
Mrs. Sadia Ali, Member
Mr. Syed Kashan Hussain Kazmi, Member

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

Statutory Auditors

M/S BDO Ebrahim & Co
Chartered Accountants
Office No. 4, 6th Floor, Askari Corporate Tower,
75/76 D-1, Main Boulevard Gulberg-III, Lahore

Management

Mr. Sardar Ali Wattoo, CEO & Director
Mrs. Sadia Ali, Director
Mr. Syed Kashan Hussain Kazmi, Director & COO
Mr. Muhammad Iqbal Hussain, Director & CCO
Mr. Muhammad Bilal Hanif, CFO
Mr. Faisal Khan, Head of Settlements

Bankers

Allied Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
JS Bank Limited
Sindh Bank Limited
Meezan Bank Limited
Samba Bank Limited
Bank Makramah Limited

Associated Companies

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

Legal Adviser

Imran Anujm Alvi Associates
Advocate Supreme Court Lahore

Major Shareholers

Mr Sardar Ali Wattoo (92.64%)
Mrs Sadia Ali (7.35%)
Others Directors (0.01%)

Memberships & Associations

Member, PSX Stockbrokers Association
Licensed By SECP (BRL-159)
TREC Holder, PSX (293)

Credit Rating

VIS Credit Rating Company
Long Term A -
Short Term A2
Broker Fiduciary Rating BRF 2

Mission / Vision Statement

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 team work to foster financial market growth."

VISION

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

Company Overview

Integrated Equities Limited (IEL) is brokerage and financial services firm, providing expertise across Equities Trading, Corporate Finance and Investment advisory services. IEL supports clients with research market analysis, business and financial consultancy. IEL offers a trading platform for individual and institutional Investors. IEL aims to deliver reliable financial solution through a team of experienced professionals by maintaining a focus on integrity and client service. Our brokerage operations are widely recognized for excellence, serving a diverse client base that includes institutional investors, cooperates, high-net-worth individuals, and retail clients.

Director's Report

The Directors of Integrated Equities Limited (IEL) are pleased to present the annual report and consolidated financial statements for the financial year ended June 30, 2025. The year under review marked a significant improvement in the Group's operational and financial performance, driven by robust capital market activity, diversification of revenue streams, and prudent cost management. The company successfully consolidated its position in brokerage, advisory, and investment services, resulting in record profitability and a stronger balance sheet.

Economic Overview

The fiscal year 2024–25 marked a period of significant economic stabilization and recovery for Pakistan. Following several years of macroeconomic imbalances, decisive policy actions by the Government and the State Bank of Pakistan helped restore confidence in the economy, improve fiscal discipline, and set the foundation for sustainable and inclusive growth.

Pakistan's Real GDP grew by 2.68% during FY2025, reflecting a gradual but broad-based recovery across key sectors. The services sector remained the largest contributor to GDP with a share of 58.4%, supported by growth in wholesale and retail trade, transport, and financial services. The industrial sector expanded by 4.77%, driven by improvements in manufacturing and construction activities, while the agriculture sector grew modestly by 0.56%, supported primarily by livestock.

One of the most notable achievements of the year was the remarkable decline in inflation. Headline inflation eased to 0.3% in April 2025 – the lowest in nearly six decades – with average inflation during July–April FY2025 at 4.7%, compared to 26% in the same period last year. This sharp moderation was attributed to improved domestic food supplies, stable international commodity prices, and prudent monetary and fiscal policies.

Fiscal indicators also demonstrated strong performance. The government achieved a record primary surplus of 3.0% of GDP for July–March FY2025, compared to 1.5% in the previous year. Total revenues grew by 36.7%, supported by enhanced tax administration and improved non-tax revenue collection. Concurrently, total expenditure grew moderately, reflecting fiscal prudence and prioritization of development spending. Importantly, Pakistan recorded a fiscal surplus in the first quarter of FY2025 — the first in 24 years — amounting to Rs. 1.896 trillion (1.7% of GDP).

The external sector showed encouraging progress. The current account posted a surplus of US$ 1.9 billion during July–April FY2025, reversing a deficit of US$ 1.3 billion in the same period last year. Remittances surged 31% to US$ 31.2 billion, supported by digital banking channels and confidence among overseas Pakistanis. The country's foreign exchange reserves rose to US$ 16.64 billion as of May 2025 (SBP: US$ 11.5 billion, Commercial Banks: US$ 5.1 billion). The stability of the Pakistani Rupee, averaging around PKR 278.7 per US$, reflects the effectiveness of external account management and policy coordination.

Capital markets mirrored the improved macroeconomic sentiment. The Pakistan Stock Exchange (PSX) delivered an impressive 50% annual return, with the benchmark KSE-100 Index crossing 117,000 points by March 2025. Market capitalization grew by 38.5%, driven by strong investor confidence, declining interest rates, and improved corporate earnings.

On the monetary side, the policy rate was reduced to 11% in May 2025, marking a significant easing from the previous high of 22%, as inflationary pressures subsided. Private sector credit expanded by Rs. 767 billion, reflecting improving business sentiment and a gradual revival in industrial and consumer activity.

Pakistan's sovereign credit outlook improved as Fitch Ratings upgraded the country's rating to B- with a Stable outlook, acknowledging its fiscal and external improvements. Additionally, under the IMF Extended Fund Facility, Pakistan successfully completed its first review, while the IMF Resilience and Sustainability Facility (RSF) approved an additional US$ 1.4 billion to support climate resilience and sustainable growth initiatives.

Looking ahead, the government's policy direction remains focused on maintaining macroeconomic stability, deepening structural reforms, and fostering an environment conducive to private investment and export-led growth. Key reform priorities include broadening the tax base, rationalizing expenditures, diversifying exports, and strengthening institutions to enhance governance and transparency.

Pakistan's economic outlook for the medium term remains optimistic, with GDP growth projected at 5.7%, supported by continued fiscal discipline, monetary stability, and improvements in the business environment. The nation's progress during FY2024–25 stands as a testament to its resilience, prudent policymaking, and commitment to long-term economic sustainability.

Pakistan Stock Exchange – Performance Review (FY 2024–25)

The Pakistan Stock Exchange (PSX) delivered an outstanding performance during FY 2024–25, emerging as one of the best-performing equity markets in the world. The benchmark KSE-100 Index surged from 78,445 points to 117,807 points during the July–March period, representing a robust gain of over 50 percent, according to the Pakistan Economic Survey 2024–25. This rally was driven by improved macroeconomic stability, monetary easing, strong corporate earnings, and renewed investor confidence. On a calendar-year basis, the KSE-100 Index advanced by approximately 84 percent in 2024, underscoring the market's exceptional momentum and resilience despite regional and global economic uncertainties.

In comparative terms, the PSX's performance far exceeded that of most major global markets. While the S&P 500 and Nasdaq indices in the United States recorded gains of around 25 percent each during 2024, and the MSCI Emerging Markets Index increased by roughly 7.5 percent, the PSX outperformed nearly all of them with returns ranging between 50 to 84 percent depending on the measurement period and currency base. According to sources, the PSX ranked among the top three performing exchanges globally, alongside the Ghana Stock Exchange and Slovenia's SBITOP Index. This level of out performance reflected not only strong domestic fundamentals but also a significant re-rating of Pakistani equities following years of subdued valuations.

The rally was broad-based but concentrated in key sectors that benefitted most from macroeconomic stabilization. Commercial banks and financial institutions were the top contributors to index gains, supported by healthy earnings growth, balance-sheet expansion, and the onset of an interest-rate reduction cycle that improved credit demand. Fertilizer producers also performed strongly, driven by steady domestic demand, attractive dividend yields, and stable input cost structures. The energy sector, including exploration and production (E&P) and oil marketing companies (OMCs), gained from government policy reforms, improved cash flows, and expectations of circular debt resolution. Meanwhile, cement, automobile, and construction-related industries benefitted from increased domestic demand, lower financing costs, and higher public sector development spending. The information technology and communication sector also maintained a positive trajectory, supported by rising technology exports and freelancer remittances, though foreign investor participation remained selective.

According to sector flow data, the banking sector attracted net foreign inflows of approximately USD 108 million, followed by fertilizer (USD 67 million), oil and gas exploration (USD 66 million), food and consumer (USD 41 million), and power (USD 21 million). These five sectors together accounted for the bulk of foreign investor interest during the fiscal year. The overall market capitalization of the PSX expanded by nearly 38.5 percent, while trading volumes and liquidity improved substantially, reflecting growing confidence among both domestic and international investors.

Several structural and macroeconomic factors underpinned the PSX's strong performance. The government's fiscal consolidation efforts and achievement of a record primary surplus of 3 percent of GDP, along with a current account surplus of USD 1.9 billion, significantly reduced macroeconomic risk and stabilized the external account. The State Bank of Pakistan's decision to cut the policy rate from 22 percent to 11 percent further boosted market sentiment and supported equity valuations. Inflation fell to a six-decade low of 0.3 percent in April 2025, and foreign exchange reserves rose to USD 16.64 billion, reinforcing investor confidence in Pakistan's financial stability. Credit rating agencies also responded positively — Fitch Ratings upgraded Pakistan's sovereign rating to B– (Stable), acknowledging the country's progress on reforms.

Corporate profitability and earnings growth were another critical driver of market strength. Banks reported robust net interest margins, the energy sector experienced improved payment flows, and manufacturing companies benefited from lower input costs as the rupee stabilized and supply chain disruptions eased. The improved earnings outlook, combined with relatively low price-to-earnings multiples compared to regional peers, positioned Pakistan's equity market as an attractive destination for both value and income-seeking investors.

However, the rally was not without risks. Market valuations, while still below historical averages, became more demanding in select sectors. The sustainability of the uptrend depends on the continuation of macroeconomic reforms, fiscal discipline, and consistency in monetary policy. External risks, including global commodity price shocks and foreign investor outflows from emerging markets, remain potential headwinds. Nonetheless, the broad improvement in confidence, liquidity, and economic fundamentals provides a solid base for future performance.

For companies operating in Pakistan's financial and corporate sectors, this exceptional PSX performance holds strategic significance. Improved market liquidity and valuations enhance opportunities for capital raising, equity issuance, and investor engagement. For listed entities, higher investor appetite can translate into better pricing and increased shareholder value. For unlisted companies, the improved capital market environment provides a more conducive backdrop for future listings or strategic partnerships.

In conclusion, FY 2024–25 represented a landmark year for the Pakistan Stock Exchange. The combination of macroeconomic stabilization, policy credibility, and robust corporate profitability propelled Pakistan into the ranks of the world's top-performing equity markets. The outlook remains broadly positive, with GDP growth projected at 5.7 percent over the medium term, provided policy continuity and investor confidence are maintained. The PSX's recovery not only underscores the resilience of Pakistan's financial markets but also serves as a barometer of the country's broader economic turnaround.

Sources:

- Pakistan Economic Survey 2024–25, Ministry of Finance.
- Finextra: “PSX Outshines Global Markets with 60% Returns – A Comparative Look at the World's Top Stock Exchanges” (May 2025).
- Dawn News: “Stock Market Ends 2024 with Historic 84pc Gain” (Dec 2024).
- Pakistan Today (Profit): “PSX Stands Out Among Top Global Markets in FY25” (June 2025).
- Arif Habib Limited: FY2025 Sector Flow and Market Review Reports.
- Fitch Ratings Sovereign Update (May 2025).

Financial Performance Overview

During FY 2024–25, the Group recorded substantial revenue growth and improved profitability compared to the preceding year. Total consolidated revenue increased to Rs. 230.59 million (FY 2023–24: Rs. 90.35 million), representing a remarkable 155% growth. The sharp increase in revenue was primarily attributable to higher brokerage activity, increased advisory mandates, and improved investment performance. Profit before income tax rose to Rs. 204.01 million (FY 2023–24: Rs. 119.12 million), while profit after tax surged to Rs. 186.03 million (FY 2023–24: Rs. 117.49 million), reflecting a year-on-year improvement of 58%.

The Group's earnings per share (EPS) grew correspondingly to Rs. 14.31, compared to Rs. 9.04 in the prior year, supported by stronger core earnings and non-operating gains.

Table 1: Consolidated Financial Highlights

Particulars (Rs.)	FY 2024-25	FY 2023-24	Change (%)
Total Revenue	272,649,282	107,733,676	**+153%**
Operating Revenue	230,590,980	90,350,431	**+155%**
Profit Before Income Tax	212,778,277	123,196,365	**+73%**
Profit After Tax	186,032,486	117,491,024	**+58%**
Total Assets	826,405,580	493,492,970	**+67%**
Shareholders' Equity	522,784,056	329,495,945	**+59%**
Earnings Per Share (Rs.)	14.31	9.04	**+58%**

The strong performance demonstrates IEL's growing resilience and its ability to generate superior shareholder returns despite a dynamic economic environment.

Revenue Composition and Profit Drivers

The growth in consolidated revenue was led primarily by the brokerage and advisory divisions. **Equity brokerage income** increased significantly to **Rs. 147.85 million** (FY 2023–24: Rs. 49.50 million), benefiting from buoyant trading volumes in the Pakistan Stock Exchange (PSX) and increased client participation. **Advisory and consultancy income increased significantly to Rs. 81.24 million (FY 2023–24: Rs. 37.67 million)**, reflecting IEL's strong performance and successful execution of multiple corporate finance mandates during the year. Notable transactions included Fauji Fertilizer Company's (FFC) acquisition of Agritech Limited (AGL), the merger between Fauji Fertilizer Company's (FFC) and Fauji Fertilizer Bin Qasim Limited (FBL), and the Right Issue of Masood Textile Mills Limited, among other key assignments successfully undertaken by the firm.

Additionally, the Group recorded higher investment-related income. **Realized gains on disposal of investments** amounted to **Rs. 40.85 million** (FY 2023–24: Rs. 24.27 million), while **other income**, including fair-value adjustments and property revaluation, contributed **Rs. 114.079 million** (FY 2023–24: Rs. 106.05 million). This combination of operating and non-operating income significantly enhanced profitability during the year.

Expense Management and Operating Efficiency

Administrative and operating expenses increased to **Rs. 168.18 million** from **Rs. 85.47 million** in FY 2023–24, largely reflecting employee compensation, Referrals fee and increased transaction-related costs due to elevated market activity. However, the company maintained strong operational efficiency, and the growth in expenses remained proportionately lower than the rise in revenue, resulting in improved operating margins and profitability.

Balance Sheet Strength and Asset Growth

As of June 30, 2025, the Group's **total assets** increased by **67%**, reaching **Rs. 826.41 million** compared to Rs. 493.49 million in the prior year. The increase was primarily driven by the rise in the carrying value of investment property to Rs. 277.03 million (FY 2023–24: Rs. 140.98 million) due to acquisition and fair-value revaluation gains of approximately Rs. 100.30 million.

Table 2: Key Balance Sheet Indicators

Particulars (Rs.)	FY 2024-25	FY 2023-24	Change (%)
Total Assets	826,405,580	493,492,970	**+67%**
Investment Property	277,025,000	140,975,000	**+97%**
Cash & Bank Balances	246,460,916	134,043,203	**+84%***
Current Liabilities	297,421,524	157,797,025	**+88%**
Shareholders' Equity	522,784,056	329,495,945	**+59%**

The Group's capital adequacy remains comfortably above regulatory requirements, reflecting prudent balance sheet management and a sound financial position.

Note: Includes Cash balance from clients as well

Cash Flow and Liquidity Position

IEL reported a strong improvement in liquidity during the year. **Net cash generated from operating** activities rose sharply to **Rs. 141.47 million** (FY 2023–24: Rs. 45.30 million), driven by enhanced profitability and effective working capital management. Increased client deposits, timely receivables collection, and controlled disbursements contributed to the positive cash flow trend. The company's robust liquidity position provides a strong foundation for future expansion and risk management.

Corporate Developments and Subsidiary Operations

During FY 2024–25, Integrated Equities Limited (IEL) strengthened its Group structure through the inclusion of its subsidiary, **Gulab Online (Private) Limited**, whose agricultural trading and online retail operations introduced new revenue streams and enhanced overall business diversification. The Group also continued to invest in its **technology infrastructure** to improve long-term competitiveness, efficiency, and sustainability.

In line with IEL's broader **Environmental, Social, and Governance (ESG)** aspirations, the Group initiated several **environment-focused measures** during the year. These included adopting **energy-efficient systems** in office operations, and exploring **sustainable sourcing** within its agricultural trading subsidiary. IEL remains committed to **reducing its environmental footprint, promoting responsible business practices**, and **aligning future growth with sustainability goals** that contribute to both economic and social value creation.

Dividends and Capital Structure

The Board of Directors approved a dividend payout of **Rs. 1.20 per share** during the year, representing a total cash distribution of **Rs. 15.6 million** (FY 2023–24: Rs. 13.0 million). The **paid-up share capital** remained unchanged at **Rs. 130 million**, comprising **13 million ordinary shares of Rs. 10 each**. The company's strong profitability and prudent capital management have resulted in sustainable shareholder returns and enhanced retained earnings for reinvestment.

Corporate Governance & Compliance

The Company remains fully committed to implementing the highest standards of corporate governance. A Voluntary Independent Statement of Compliance is included in this Annual Report.

Key highlights include: the Board's composition with an independent director and a female director, the establishment of Board sub-committees for Compliance & Risk Committee and Audit Committee with defined terms of reference, and an effective internal control framework. During the year, the Board met regularly to supervise the Company's affairs. The Board reviewed and approved the Company's strategic plans, annual budget, quarterly financial results, and all significant policies.

The Directors confirm that:

- Proper books of account have been maintained as required by the Companies Act, 2017.

- The financial statements, prepared by management, present a true and fair view of the Company's state of affairs, results of operations, cash flows, and changes in equity, and are in accordance with International Financial Reporting Standards (IFRS) as notified under the Act.

- Appropriate accounting policies have been consistently applied in preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment. Any departures (if any) have been adequately disclosed and explained.

- There are no doubts about the Company's ability to continue as a going concern. The going concern assumption is sound based on good financial health and future prospects.

- There has been no material departure from the best practices of corporate governance as detailed in the regulations.

- The system of internal control is sound in design and has been effectively implemented and monitored. Further, the Directors state that the valuation of investments (both short-term and long-term) as reflected in the financial statements is based on fair value / amortized cost as applicable and in compliance with the relevant accounting standards. All statutory payments on account of taxes, duties, levies and charges have been made on a timely basis.

Board Changes: During FY2025, there was a change in the composition of the Board following the resignation of Ms. Saniya Ali Wattoo. No new appointment was made during the year, while all other Directors continued to serve and complete their respective terms.

Auditors: The present auditors M/s. BDO EBRAHIM & CO. CHARTERED ACCOUNTANTS have completed their audit for the year ended June 30, 2025. Being eligible, they have offered themselves for re-appointment for the year ending June 30, 2026.

The Directors further confirm that no material changes or commitments affecting the Company's financial position occurred between the end of the financial year and the date of this report, other than those disclosed in the financial statements and this report.

Future Outlook

Future Outlook and Plans: The Directors remain optimistic about the Company's growth prospects. In the brokerage segment, IEL aims to widen its retail client base through enhanced digital trading platforms and targeted marketing, especially to tech-savvy young investors who entered the market during the recent rally. In Financial Advisory & Corporate Finance Division, our pipeline for FY2026 includes advisory on IPOs (Initial Public Offerings) and several debt syndications (SUKUK), contingent on market conditions remaining conducive. We are expanded into asset management services targeting High Net worth (NHI) for Account Management services, a move that could complement our brokerage and advisory offerings and provide additional revenue stream. In addition to the above initiatives, IEL has commenced planning for its listing on the Pakistan Stock Exchange (PSX), which is expected to take place within the next one to two years.

In conclusion, on behalf of the Board of Directors, I would like to extend our sincere appreciation to all shareholders for your continued confidence in Integrated Equities Limited. We also thank our clients for their loyalty and for entrusting us with their business; our employees for their tireless efforts, professionalism, and commitment to excellence; and the regulators and Pakistan Stock Exchange for their support and collaborative engagement in promoting a fair and efficient marketplace. The Board is confident that with your support and with the dedication of our management team, the Company will successfully navigate the challenges and seize the opportunities that lie ahead in FY2026. We reaffirm our commitment to uphold the highest standards of integrity, transparency, and corporate governance as we strive to achieve sustainable growth for the Company and its stakeholders.

For and on behalf of the Board of Directors

Sardar Ali Wattoo	Chief Executive Officer
Sadia Ali	Director

STATEMENT UNDER CLAUSE 9(iii) OF THE CORPORATE GOVERNANCE CODE FOR BROKERS

There are no transactions entered into by the Company during the year, which are fraudulent, illegal, or in violation of any securities market laws.

For and on behalf of
Integrated Equities Limited

Sardar Ali Wattoo
Chief Executive Officer & Director

Lahore
Dated: 22 October 2025

Voluntary Statement of Compliance

Although **Integrated Equities Limited (IEL)** is an **unlisted public company,** and therefore **not required by law** to comply with the *Listed Companies (Code of Corporate Governance) Regulations, 2019* (the "Regulations"), the Board of Directors recognizes the importance of strong governance, transparency, and ethical management in achieving long-term success.

Accordingly, IEL has **voluntarily adopted several principles** of the Regulations and implemented governance practices mostly consistent with the spirit of the Code. The Board remains committed to further aligning with best practices as the Company grows and progresses toward its future listing plans.

Board Composition

As at **June 30, 2025**, the **Board of Directors** of Integrated Equities Limited comprised four members representing a diverse mix of executive, non-executive, and independent leadership.

Category	Name	Designation	Status
Executive Director	**Sardar Ali Wattoo**	Director & Chief Executive Officer	Active
Executive Director	**Syed Kashan Kazmi**	Director & Chief Operating Officer	Active
Executive Director	**Sadia Ali**	Director	Active
Independent Director	**Muhammad Mohsin Nawaz Sabri**	Director	Active

The Board collectively provides leadership, strategic guidance, and oversight on performance, compliance, and risk management matters. It operates in accordance with the provisions of the **Companies Act, 2017** and the **Memorandum & Articles of Association** of the Company.

Governance Framework

Even though IEL is not listed on the Pakistan Stock Exchange, the Company's governance structure reflects the **core principles of accountability, fairness, and integrity**. The following initiatives and policies have been voluntarily adopted to ensure effective governance:

1. **Code of Conduct and Ethics**

   The Company has established a formal **Code of Conduct** that outlines professional and ethical standards for directors, management, and employees. This code promotes integrity, transparency, and compliance with applicable laws. All members of the management and staff have acknowledged adherence to the Code.

2. **Board Meetings and Oversight**

   The Board held **regular meetings** during FY2024–25 to review strategic initiatives, financial performance, and key operational matters.

   Detailed minutes were recorded, approved, and retained for all meetings. The Board ensured that all major decisions—including financial approvals, investments, and corporate transactions—were made collectively and transparently.

3. **Internal Control and Risk Management**

IEL maintains a sound **internal control environment** designed to safeguard assets, ensure accuracy in financial reporting, and promote operational efficiency. Periodic internal reviews and risk assessments are conducted to evaluate business and compliance risks.

4. **Financial Reporting and Audit**

The Company's financial statements have been prepared in accordance with **International Financial Reporting Standards (IFRS)** and the **Companies Act, 2017**.

The Chief Executive Officer and Chief Financial Officer certify the accuracy, integrity, and fairness of the financial reporting process.

External auditors, appointed by the shareholders, conduct an independent audit each year to ensure compliance with statutory requirements.

5. **Remuneration and Human Resource Practices**

Executive compensation and management salaries are determined based on performance benchmarks and market competitiveness. Non-executive/Independent directors are compensated through meeting attendance fees only, ensuring alignment with corporate governance norms.

6. **Conflict of Interest and Related Party Transactions**

Any potential conflict of interest involving directors or officers is disclosed and documented in accordance with the Companies Act, 2017.

Related party transactions are carried out on an arm's length basis and reviewed by the Board for fairness and transparency.

Corporate Governance Practices

IEL is committed to implementing and improving its governance systems as part of its strategic development and in preparation for potential future listing. Key highlights include:

- Establishment of **clear segregation of roles** between executive management and the Board.
- Regular review of the Company's **strategic direction**, financial targets, and risk exposures.
- Voluntary adoption of **corporate governance documentation** such as policies on whistleblowing, confidentiality, IT and data security, and anti-bribery compliance.
- Maintenance of **statutory registers** and **proper recordkeeping** in accordance with the Companies Act, 2017.
- Implementation of **digital record management** to promote operational efficiency and reduce paper dependency.

ESG and Sustainability Aspirations

IEL is gradually integrating **Environmental, Social, and Governance (ESG)** principles into its strategy and daily operations. The Board recognizes that sustainability is essential to long-term value creation and stakeholder trust.

Environmental Initiatives

- Transition toward **paperless documentation and digital workflows** to minimize paper waste.
- Adoption of **energy-efficient equipment** and electricity conservation practices across offices.

Voluntary Statement of Compliance

- Exploration of sustainable and **eco-friendly procurement** in its agricultural trading subsidiary.
- Commitment to monitoring and reducing the Company's **carbon footprint** in future operations.

Social Responsibility

- The Company promotes equal opportunity and diversity across all levels of employment.
- Engagement in financial literacy and community development initiatives, particularly in support of youth entrepreneurship and small business awareness.
- Implementation of employee welfare and skill development programs to enhance professional growth.

Governance Integrity

- Continuous improvement of transparency in decision-making and reporting.
- Periodic review of ethical policies to ensure compliance with international governance norms.
- Upholding zero tolerance for corruption, discrimination, or unethical conduct.

Future Governance Outlook

IEL's Board has resolved to continue aligning its governance framework with the **best practices of SECP and PSX-listed entities**.

As the Company expands its business operations and progresses toward broader market participation, it will strengthen its Board Committees, introduce enhanced reporting standards, and seek to adopt full compliance with the *Code of Corporate Governance* prior to listing.

Conclusion

Although **Integrated Equities Limited** is not a listed entity, its Board of Directors believes that **voluntary compliance with good governance standards** is a cornerstone of sustainable growth. The Company continues to maintain transparency, accountability, and ethical conduct in all business dealings.

The Board remains fully committed to continuously improving its governance systems and ensuring alignment with the highest professional and regulatory standards in Pakistan's financial sector.

For and on behalf of the Board of Directors

Name	Position
Sardar Ali Wattoo	Director & Chief Executive Officer
Syed Kashan Kazmi	Director & Chief Operating Officer
Sadia Ali	Executive Director
Muhammad Mohsin Nawaz Sabri	Independent Director

For and on behalf of
Integrated Equities Limited

Sardar Ali Wattoo
Chief Executive Officer & Director

Lahore
Dated: 22 October 2025

5 Years at a Glance

Income Statement						
All Values in PKR Mn except EPS	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25
	2020	2021	2022	2023	2024	2025
Revenue	50.0	91.1	88.6	52.8	107.7	272.1
Operating and Administrative Expenses	(38.0)	(58.3)	(54.6)	(53.7)	(85.5)	(164.9)
Capital Loss - Net	-	-	(3.2)	-	-	-
Other Operating Expenses	(0.3)	(0.5)	(0.8)	(0.4)	(2.6)	(3.7)
Financial Charges	(0.7)	(1.3)	(1.6)	(2.9)	(2.5)	(2.0)
Operating Income	**11.0**	**30.9**	**28.4**	**(4.3)**	**17.1**	**101.5**
Operating Income Margin	22.0%	34.0%	32.0%	-8.1%	15.9%	37.3%
Other Income	5.0	3.6	11.9	17.0	106.0	114.0
Profit Before Taxation	**16.1**	**34.5**	**40.3**	**12.7**	**123.2**	**215.4**
PBT Margin	32.1%	37.9%	45.5%	24.1%	114.4%	79.2%
Taxation	(4.4)	(4.8)	(4.4)	(3.8)	(5.7)	(26.7)
Profit After Taxation	**11.7**	**29.7**	**35.9**	**8.9**	**117.5**	**188.7**
NP Margin	23.4%	32.6%	40.5%	16.8%	109.1%	69.3%
EBITDA						
Operating Income	11.0	30.9	28.4	(4.3)	17.1	101.5
Financial Charges	0.7	1.3	1.6	2.9	2.5	2.0
Depreciation	1.3	1.5	2.4	2.7	5.3	10.0
Amortization	0.0	0.0	-	-	-	-
Impairement	2.5	-	-	-	-	-
EBITDA	**15.5**	**33.7**	**32.4**	**1.3**	**25.0**	**113.4**

Balance Sheet						
All Values in PKR Mn	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25
	2020	2021	2022	2023	2024	2025
Assets						
Non Current Assets						
Property, Plant and Equipment	5.6	11.0	10.6	15.5	95.7	125.6
Intangible assets	2.5	2.5	2.5	2.5	2.5	2.5
Long term investments	66.0	65.4	69.2	51.1	43.9	6.3
Long term deposits	1.7	2.1	1.7	1.7	1.6	1.6
Investment property	34.6	43.7	71.8	79.7	141.0	277.0
Non Current Assets	**110.5**	**124.8**	**155.8**	**150.5**	**284.7**	**413.1**

5 Years at a Glance

Balance Sheet						
All Values in PKR Mn	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25
	2020	2021	2022	2023	2024	2025
Current Assets						
Trade debts	14.8	32.7	14.5	32.0	9.2	22.7
Short term investments	0.0	4.5	8.3	11.4	6.0	32.4
Advances, deposits, prepayments and other receivables	40.2	158.2	28.5	17.5	59.6	114.6
Taxation - Net	0.9	-	-	-	-	-
Cash and Bank Balances	91.1	49.4	66.0	128.3	134.0	245.3
Current Assets	**146.9**	**244.8**	**117.3**	**189.2**	**208.8**	**415.0**
Total Assets	**257.3**	**369.6**	**273.1**	**339.7**	**493.5**	**828.1**
Equity & Liabilities						
Non Current Liabilites						
Long term subordinated loan	3.7	6.2	6.2	6.2	6.2	6.2
Lease Liability	-	2.6	-	-	-	-
Deferred Liabilities	0.4	1.7	-	-	-	-
Non Current Liabilites	**4.1**	**10.5**	**6.2**	**6.2**	**6.2**	**6.2**
Current Liabilities						
Trade and other payables	92.8	164.5	70.7	129.5	157.0	290.7
Directors Long term loan	7.3	9.1	-	-	-	-
Taxation - Net	-	1.3	2.2	1.2	0.8	6.1
Current Portion of Lease Liabilities	-	1.4	-	-	-	-
Current Liabilites	**100.1**	**176.3**	**72.9**	**130.7**	**157.8**	**296.8**
Total Liabilities	**104.2**	**186.8**	**79.1**	**136.9**	**164.0**	**303.0**
Equity						
Share capital	130.0	130.0	130.0	130.0	130.0	130.0
Retained earnings	23.1	52.8	64.0	72.8	177.3	351.5
Revaluation Reserve	-	-	-	-	22.2	43.6
Total Equity	**153.1**	**182.8**	**194.0**	**202.8**	**329.5**	**525.2**
Total Equity & Liabilities	**257.3**	**369.6**	**273.1**	**339.7**	**493.5**	**828.1**

Cashflow Statement						
All Values in PKR Mn	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25
	2020	2021	2022	2023	2024	2025
Total Cash Flow from Operating Activities	73.4	(39.1)	73.7	68.7	45.3	141.3
Total Cash Flow from Investing Activities	(0.3)	(7.7)	(19.4)	(6.4)	(26.6)	(14.5)
Total Cash Flow from Financing Activities	6.7	5.1	(37.7)	-	(13.0)	(15.6)
Net increase in Cash and Cash Equivalents	79.7	(41.7)	16.6	62.3	5.7	111.3
Cash and Cash Equivalents at beginning of the Year	11.3	91.1	49.4	66.0	128.3	134.0
Cash and Cash Equivalents at end of the Year	91.1	49.4	66.0	128.3	134.0	245.3

Unconsolidated Financial Statements for the year ended June 30, 2025

Independent Auditor's Report to the Members of Integrated Equities Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of Integrated Equities Limited (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2025, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policies information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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

Management is responsible for the other information. The other information comprises directors'

report but does not include the unconsolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated 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 unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated 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 unconsolidated financial statements.

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

- Identify and assess the risks of material misstatement of the unconsolidated 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 unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated 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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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; and

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

The engagement partner on the audit resulting in this independent auditor's report is Sajjad Hussain Gill.

LAHORE

DATED: October 27, 2025

UDIN: AR202510087CDX93Tk8f

BDO Ebrahim & Co.

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Unconsolidated Statement of Financial Position

AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	6	125,635,122	95,745,307
Intangible assets	7	2,500,000	2,500,000
Long term investments	8	6,347,000	43,881,956
Long term deposits	9	1,623,000	1,623,000
Investment property	10	277,025,000	140,975,000
		413,130,122	284,725,263
CURRENT ASSETS			
Trade debts	11	22,742,753	9,166,701
Short term investments	12	32,365,906	5,997,068
Advances, deposits, prepayments and other receivables	13	114,578,865	59,560,735
Cash and bank balances	14	245,331,198	134,043,203
		415,018,722	208,767,707
TOTAL ASSETS		828,148,844	493,492,970
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital (16 million ordinary shares of Rs. 10 each)		160,000,000	160,000,000
Issued, subscribed and paid-up share capital	15	130,000,000	130,000,000
Revaluation surplus	16	43,648,700	22,161,132
Revenue reserve - unappropriated profit		351,513,067	177,334,813
		525,161,767	329,495,945
NON CURRENT LIABILITIES			
Loan from Director	17	6,200,000	6,200,000
CURRENT LIABILITIES			
Trade and other payables	18	290,661,188	157,007,319
Taxation - Net		6,125,889	789,706
		296,787,077	157,797,025
TOTAL EQUITY AND LIABILITIES		828,148,844	493,492,970
CONTINGENCIES AND COMMITMENTS	19		

The annexed notes from 1 to 38 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

Unconsolidated Statement of Profit or Loss

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Revenue	20	230,065,100	90,350,431
Realized gain on disposal of investments	21	40,847,160	24,270,726
Unrealized gain / (loss) on remeasurement of investments	22	1,211,140	(6,887,481)
		272,123,400	107,733,676
Administrative and general expenses	23	(164,890,200)	(85,471,376)
Other operating expense	24	(3,736,143)	(2,566,591)
Finance cost	25	(2,037,868)	(2,546,236)
Other income	26	113,954,567	106,046,892
Profit before income tax and levy		215,413,756	123,196,365
Levy	27	(8,763,227)	(4,079,038)
Profit before income tax		206,650,529	119,117,327
Taxation	28	(17,980,332)	(1,626,303)
Profit for the year		188,670,197	117,491,024
Earnings per share - Basic and diluted		14.51	9.04

The annexed notes from 1 to 38 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

Unconsolidated Statement of Comprehensive Income

FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees	2024 Rupees
Profit for the year	188,670,197	117,491,024
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods		
Revaluation surplus - Building	22,595,625	22,161,132
Incremental depreciation on revaluation	(1,108,057)	-
Items that may be reclassified to profit or loss in subsequent periods	-	-
Total comprehensive income for the year	210,157,765	139,652,156

The annexed notes from 1 to 38 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Unconsolidated Statement of Changes in Equity

FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up share capital	Capital reserve	Revenue reserve	Total equity
		Revaluation surplus - Building	Unappropriated profits	
	----------------------------------- Rupees -----------------------------------			
Balance as at July 01, 2024	130,000,000	-	72,843,789	202,843,789
Profit for the year	-	-	117,491,024	117,491,024
Other comprehensive income;				
- Revaluation surplus on building	-	22,161,132	-	22,161,132
Total comprehensive income for the year	-	22,161,132	117,491,024	139,652,156
Final dividend for the year ended June 30, 2023 at the rate of Rs. 1 per share	-	-	(13,000,000)	(13,000,000)
Balance as at June 30, 2024	130,000,000	22,161,132	177,334,813	329,495,945
Profit for the year	-	-	188,670,197	188,670,197
Other comprehensive income for the year				
- Revaluation surplus on building	-	22,595,625	-	22,595,625
Incremental depreciation relating to surplus on revaluation	-	(1,108,057)	1,108,057	-
Total comprehensive income for the year	-	21,487,568	189,778,254	211,265,822
Final dividend for the year ended June 30, 2024 at the rate of Rs. 0.20 per share	-	-	(2,600,000)	(2,600,000)
Interim dividend at the rate of Rs. 1 per share	-	-	(13,000,000)	(13,000,000)
Balance as at June 30, 2025	130,000,000	43,648,700	351,513,067	525,161,767

The annexed notes from 1 to 38 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Unconsolidated Statement of Cash Flows

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit from operations		215,413,756	123,196,365
Adjustment for:			
Depreciation	6	9,039,801	5,268,469
Unrealized (gain) / loss on remeasurement of investments through profit or loss	22	(1,211,140)	6,887,481
(Gain) on short term investments		(40,847,160)	(24,270,726)
Workers' Welfare Fund	24	3,736,143	2,566,591
Gain on revaluation of investment property	26	(100,300,000)	(97,977,670)
Trade debt written off		1,197,327	3,484,809
Finance cost	25	2,037,868	2,546,236
		(126,347,161)	(101,494,810)
Operating profit before working capital changes		89,066,595	21,701,555
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets			
Trade debts	11	(14,773,379)	19,338,651
Short term investments	12	15,478,322	30,005,294
Advances, deposits, prepayments and other receivables	13	(55,018,130)	(42,024,105)
		(54,313,187)	7,319,840
Decrease in current liabilities			
Trade and other payables	18	129,917,726	23,868,454
Cash generated from operations		164,671,134	52,889,849
Tax and levy paid		(21,622,939)	(6,122,767)
Finance cost paid		(1,705,665)	(1,462,324)
Net cash generated from operating activities		141,342,530	45,304,758
CASH FLOW FROM INVESTING ACTIVITIES			
Long term deposits - received	9	-	96,000
Acquisition of property and equipment	6	(16,333,991)	(12,607,367)
Acquisition of investment property		(31,850,000)	-
Addition in capital work in progress	10	(3,900,000)	(14,048,282)
Long term investment		37,629,456	-
Net cash used in investing activities		(14,454,535)	(26,559,649)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(15,600,000)	(13,000,000)
Net cash flow used in financing activities		(15,600,000)	(13,000,000)
Net increase in cash and cash equivalents		111,287,995	5,745,109
Cash and cash equivalents at the beginning of the year		134,043,203	128,298,094
Cash and cash equivalents at the end of the year	14	245,331,198	134,043,203

The annexed notes from 1 to 38 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

Notes to the Unconsolidated Financial Statements

FOR THE YEAR ENDED JUNE 30, 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). The principal activities of the Company include shares brokerage and investment in shares, stocks, fixed income securities, bonds, and commodities etc. and also provide consultancy services.

1.2 Integrated Equities Limited is part of IEL Group which consist of:

Subsidiary Company	% age of direct shareholding	% age of effective shareholding
Gulab Online (Private) Limited	74%	74%

The registered office of the company is located at 30 Cricketer Colony, NETSOL Avenue, Ghazi Interchange, Ring Road, Lahore. The objective of the Company shall be to cultivate, grow, collect, process, produce, set-up and carry on the business of Agriculture farming, Crop farming, Fruit farming, Tunnel farming, and to purchase, seeds, feeds, fertilizers, pesticides, irrigation systems etc for the purpose.

2 GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNIT

The registered office of the company is located at 30 Cricketer Colony, NETSOL Avenue, Ghazi Interchange, Ring Road, Lahore.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017;
- Securities Brokers (Lisencing and Operations) Regulations, 2016; 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, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistan Rupees ('Rs') 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.

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

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

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

4.2 New accounting standards, amendments and interpretations that are not yet effective

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

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

4.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of unconsolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on the historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

	Note
- Useful lives, residual values and depreciation method of property and equipment	6
- Fair value of investment property	10
- Impairment of non financial assets	11
- Impairment of financial assets	8
- Taxation	28

5 MATERIAL ACCOUNTING POLICIES INFORMATION

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

5.1 Property and equipment

Property and equipment except building are stated at cost less accumulated depreciation and identified impairment loss. Building is stated at revalued amount carried out by independent valuers by reference to current market price less accumulated depreciation (and any identified impairment loss). Cost in relation to property and equipment comprises acquisition and other directly attributable costs. Revaluation is carried out every year.

Surplus on revaluation has been recognized by restating gross carrying amounts of respective assets being revalued, proportionately to the change in their carrying amounts due to revaluation. The accumulated depreciation at the date of revaluation was also adjusted to equal difference between gross carrying amounts and the carrying amounts of the assets after taking into account accumulated impairment losses.

Increase in the carrying amount arising on revaluation of property equipment has been recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of profit or loss, and depreciation based on the asset's original cost is transferred to retained earnings. Upon disposal, revaluation reserve relating to the particular assets being sold has been transferred to retained earnings. All transfers to / from surplus on revaluation of property and equipment are net of applicable deferred tax.

Depreciation is charged on reducing balance basis at the rates specified in Note 5 to the unconsolidated financial statements, which are considered appropriate to write off the cost of assets over their useful economic lives.

Depreciation on additions is charged on a pro-rata basis from the month in which the asset is available for use, while for disposals depreciation is charged up to the month preceding the disposal of the asset. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the assets revised carrying amount over its estimated useful life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Maintenance and repairs are charged to statement of profit or loss as and when incurred. Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Company and the cost of the item can be measured reliably, and the assets so replaced, if any, are retired.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

Residual value and the useful life of an asset are reviewed at each financial year end and adjusted if impact on depreciation is significant.

5.2 Intangible assets

Trading Right Entitlement Certificate (TREC)

These are stated at cost less accumulated impairment, if any. The carrying amount is reviewed at each reporting date to assess whether these are recorded in excess of their recoverable amount, and where carrying amount exceeds estimated recoverable amount, these are written down to their estimated recoverable amount. These assets have an indefinite useful life so no amortization has been charged.

5.3 Employee benefits

Defined contribution plan

The Company operates provident fund scheme covering all its permanent employees, eligible under the scheme. Equal contributions are made by the employee and the company equal to 5% of the basic salary.

5.4 Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognized as expense. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is charged, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying amount over its estimated useful life.

5.5 Investments

5.5.1 Investment in subsidiary

Investment in subsidiary companies are measured at cost as per the requirements of IAS-27 'Separate Financial Statements'. However, at subsequent reporting dates, the Company reviews the carrying amounts of the investments and its recoverability to determine whether there is an indication that such investments have suffered an impairment loss. If such indication exists the carrying amounts of the investments are adjusted to the extent of impairment loss. Impairment losses are recognized as an expense in the unconsolidated statement of profit or loss.

5.6 Financial assets

5.6.1 Financial assets - initial recognition

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade debts and bank balance that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policy in Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.

This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include long term deposit, trade debts, loans and advances, other receivables and bank balances.

Financial assets - subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Financial assets at fair value through profit or loss
b) Financial assets at amortized cost (debt instruments)
c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
d) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mis-match.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established. There are no such instrument and investments.

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized costs includes long term deposits, trade debts, loans and advances, other receivables and bank balances.

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments:Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not have any financial assets designated at fair value through OCI (equity instruments).

Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

a) The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company does not have debt instruments recorded at fair value through OCI with recycling of cumulative gains and losses.

Financial assets - Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

a) The rights to receive cash flows from the asset have expired; or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either;

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets - Impairment

The Company recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected credit losses are recognized in the Statement of Comprehensive Income.

For bank balances, For balances with bank, The Company reviews internal and external information (credit ratings) available for each bank balance to assess expected credit loss and the likelihood to receive the outstanding contractual amount.

5.7 Financial liabilities

5.7.1 Financial liabilities - initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through comprehensive income, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include long term loans, short term borrowings utilized under mark-up arrangements, creditors, liabilities against assets subject to finance lease, accrued and other liabilities.

Financial liabilities - subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of comprehensive income.

This category applies to long term loans, short term borrowings utilized under mark-up arrangements, accrued markup, creditors, liabilities against assets subject to finance lease, accrued and other liabilities.

Financial liabilities - derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

5.8 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are initially recognized at cost, being the fair value of the consideration given, subsequent to initial recognition these are stated at fair value. The fair value is determined annually by an independent approved valuer. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable and willing buyer and seller in an arm's length transaction.

Any gain or loss arising from a change in fair value is recognized in the statement of profit or loss. Rental income from investment property is charged to statement of profit or loss on accrual basis.

When an item of property and equipment is transferred to investment property following a change in its use, any differences arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized in surplus on revaluation of property and equipment, if it is a gain. Upon disposal of the item the related surplus on revaluation of property and equipment is transferred to retained earnings. Any loss arising in this manner is recognized immediately in the statement of profit or loss.

If an investment property becomes owner-occupied, it is reclassified as property and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.

5.10 Provisions

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

5.11 Revenue recognition

- Brokerage income and consultancy are recognized as and when such services are provided.
- Dividend income is recognized at the time of book closure of the company declaring the dividend.
- Return on securities other than shares is recognized as and when it is due on time proportion basis.
- Mark-up/interest income is recognized on accrual basis.
- Capital gains or losses on sale of investments are recognized in the year in which they arise.

5.12 Taxation

5.12.1 Current

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

5.12.2 Deferred

Deferred tax is not recorded as the Company has adopted approach one under ICAP guidance of IAS 12/ IFRIC 21 and IAS 37.

5.12.3 Estimate

The Company establishes provisions, based on reasonable estimates taking into account the applicable tax laws and the decisions by appellate authorities on certain issues in the past. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its views on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

A deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

5.13 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Income tax Ordinance over the amount designated as current income tax for the year, is then recognized as a levy.

5.14 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, cash with banks and other short term highly liquid investments (if any) that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

5.15 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length, at normal commercial rates on the same terms and conditions as third party transactions using valuation modes as admissible, except in extremely rare circumstances where, subject to approval of Board of Directors, it is in the interest of the Company to do so.

6 PROPERTY AND EQUIPMENT

	Note	2025 Rupees	2024 Rupees
Operating fixed assets	6.1	125,635,122	95,745,307

6.1 Schedule of operating fixed assets

Description	Owned					Total
	Building	Computers and accessories	Furniture and fixtures	Office equipments	Vehicles	
	Rupees					
Net carrying value basis						
Year ended June 30, 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)	-	3,103,509	221,912	3,918,015	9,322,265	16,565,701
Disposals (at NBV)	-	(231,710)	-	-	-	(231,710)
Depreciation charge for the year	(3,583,125)	(1,142,433)	(357,483)	(735,369)	(3,221,391)	(9,039,801)
Revaluation surplus	22,595,625	-	-	-	-	22,595,625
Closing net book value	90,675,000	4,367,070	2,222,155	9,361,665	19,009,232	125,635,122
Gross carrying value basis						
Year ended June 30, 2025						
Cost / revalued amount	95,527,391	8,454,355	4,158,168	11,170,036	29,749,015	149,058,965
Accumulated depreciation	(4,852,391)	(4,087,285)	(1,936,013)	(1,808,371)	(10,739,783)	(23,423,843)
Net book value (NBV)	90,675,000	4,367,070	2,222,155	9,361,665	19,009,232	125,635,122
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
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%	

6.2 Building comprise of two floors of investment property as disclosed in Note 10.1

6.3 The revaluation of building was carried out on June 30, 2025 by M/S Uppal associate (Valuer on the approved list of Pakistan Banking Association) on the basis of market value. The revaluation resulted in a gross surplus of Rs. 22.595 million (2024: Rs. 22.161 million).

6.4 Forced Sale Values of the building under 'Revaluation', based on valuation report as at June 30, 2025 by Uppal associate, an independent valuer is Rs. 77.073 million.

6.5 Had there been no revaluation, the book value of the building net of accumulated depricaition would be Rs. 47.026 million at at June 30, 2025. The reconciliation of the net book value to revaluation surplus is as follow:

	Note	2025 Rupees	2024 Rupees
Cost of Building		49,501,368	50,770,634
Less Accumualated depriciation		(2,475,068)	(1,269,266)
		47,026,300	49,501,368
Revaluation surplus		44,756,757	22,161,132
Incremental depriciation		(1,108,057)	-
Net book value of Building		90,675,000	71,662,500

7 INTANGIBLE ASSETS

	Note	2025 Rupees	2024 Rupees
Trading Right Entitlement Certificate (TREC)	7.1	2,500,000	2,500,000

7.1 This represents TREC received from Pakistan Stock Exchange Limited (PSX). This have been carried at cost less accumulated impairment losses. PSX vide notice no. PSX/N - 196 dated February 20, 2025 have notified the notional fees of a TREC.

7.2 This TREC of the Company is pledged against the Base Minimum Capital (BMC) requirement with PSX.

8 LONG TERM INVESTMENTS

	Note	2025 Rupees	2024 Rupees
Media Info Systems (Pvt.) Limited	8.1	5,607,000	5,512,500
Gulab Online (Pvt.) Limited	8.2	740,000	-
Pace Barka Properties Limited	8.3	-	38,369,456
		6,347,000	43,881,956

8.1 **Movement of investments in related parties**

	Note	2025 Rupees	2024 Rupees
Media Info Systems (Pvt.) Limited	8.1.1		
450,000 (2024: 450,000) ordinary shares of Rs. 10 each		5,512,500	4,684,609
Gain on remeasurement of investment charged to profit or loss		94,500	827,891
As at June 30,		5,607,000	5,512,500

8.1.1 The Company holds 10.16% (2024: 10.16%) shares in Media Info Systems (Pvt.) Limited.

	Note	2025 Rupees	2024 Rupees
8.2 Gulab online (Pvt) Limited - at cost	8.2.1		
74,000 (2024: Nil) ordinary shares of Rs. 10 each		740,000	-

8.2.1 The Company holds 74% (2024: Nil) shares in Gulab Online (Pvt.) Limited.

		Note	2025 Rupees	2024 Rupees
8.3	**Movement in other Investments**			
	Pace Barka Properties Limited			
	2,721,238 (2024: 2,721,238) ordinary shares of Rs. 10 each		38,369,456	46,448,206
	Disposal of shares		(38,369,456)	-
	Loss on remeasurement of investment charged to profit or loss		-	(8,078,750)
	As at June 30,		-	38,369,456
9	**LONG TERM DEPOSITS**			
	Pakistan Stock Exchange Limited		200,000	200,000
	Central Depository Company of Pakistan Limited		100,000	100,000
	National Clearing Company of Pakistan Limited		1,200,000	1,200,000
	Other deposits		123,000	123,000
			1,623,000	1,623,000

9.1 These deposits do not carry any interest or mark-up and are not recoverable within one year. IFRS 9 requires long-term non interest bearing financial assets to be discounted at average borrowing rate of the Company. The impact of discounting is immaterial.

		Note	2025 Rupees	2024 Rupees
10	**INVESTMENT PROPERTY**			
	As at July 01,		140,975,000	79,719,682
	Increase in capital work in progress	10.1	3,900,000	14,048,282
	Addition - Pace Tower	10.2	31,850,000	-
			176,725,000	93,767,964
	Increase in fair value of investment property	10.3	100,300,000	97,977,670
	Fair value of land and CWIP		277,025,000	191,745,634
	Transfer from investment property to property and equipment		-	(50,770,634)
	As at June 30,		277,025,000	140,975,000

10.1 Investment property comprise of four floors of commercial plot no. 30, located at service lane Ring Road, Near Netsol, Cricketers' Colony, Hadbast Mouza Ghova, Tehsil Cantt.,District Lahore. The management intends to earn rental income from this commercial building in the future.

10.2 This represents property acquired against disposal of shares as disclosed in Note 20 and cash consideration amounting to Rs. 21.77 million. The property is situated at 17th floor of First Capital Tower.

10.3 The fair value of subject investment property is based on valuation that was carried out by Uppal Associates, independent valuer (approved valuator on the panel of Pakistan Banking Association) as on June 30, 2025. The valuer determined the fair value to be Rs. 241.28 million (2024: Rs. 140.975 million), the effect of which has been incorporated.

Had there been no revaluation, the net book value of the investment property would be Rs. 78.747 million at at June 30, 2025 (2024: Rs. 42.997 million).

	Note	2025 Rupees	2024 Rupees

11 TRADE DEBTS

	Note	2025 Rupees	2024 Rupees
Unsecured			
Trade debts against purchase of shares - Considered good		22,742,753	4,273,223
Trade debts other than purchase of shares:			
Considered good		-	4,893,478
Considered doubtful		-	-
		-	4,893,478
Allowance for expected credit loss (ECL) of trade debts	11.1	-	-
		22,742,753	9,166,701

11.1 The expected credit loss has not been charged as the impact was considered to be immaterial.

12 SHORT TERM INVESTMENTS

	Note	2025 Rupees	2024 Rupees
Securities held for trading:			
Unquoted equity securities	12.1	40,000	40,000
Quoted equity securities	12.2	32,325,906	5,957,068
		32,365,906	5,997,068

12.1 Unquoted equity securities

	No. of Shares		Carrying amount	
	June 2025	June 2024	June 2025	June 2024
Eden Housing Limited	4,000	4,000	40,000	40,000

12.2 Quoted equity securities

	No. of Shares		Carrying amount		Fair value	
	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024
			Rupees		Rupees	
First Capital Equities Limited	-	143		1,357	-	1,470
Fast Cables Limited	-	250		6,200	-	5,978
Samba Bank Limited	-	29,000		304,225	-	338,140
LSC Capital Limited	-	245,294		1,035,141	-	765,317
LSE Ventures Limited	-	842,811		4,246,767	-	4,846,163
Attock Cement Pakistan Limited	39,500	-	11,187,428	-	11,557,700	-
The Pakistan Credit Rating Agency Limited	1,221,315	-	19,617,122	-	20,224,976	-
Dandot Cement Company Limited	36,119	-	404,716	-	543,230	-
Total	1,296,934	1,117,498	31,209,266	5,593,690	32,325,906	5,957,068

		Note	2025 Rupees	2024 Rupees
13	**ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Advances - Unsecured - Considered good			
	To employees	13.1	382,142	348,216
	Short Term Deposits			
	Held for exposure with NCCPL		97,684,813	41,978,500
	Base minimum capital with PSX		338,236	3,388,236
	Held as margin with bank		8,775,000	6,525,000
			106,798,049	51,891,736
	Prepaid office rent		88,000	120,000
	Prepaid Insurance		398,040	-
	Advances to suppliers	13.2	4,502,500	880,000
	Receivable from related party	13.3	2,410,134	6,320,783
			114,578,865	59,560,735

13.1 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.

13.2 This includes an amount of Rs. 1.88 million paid to Softech System (Private) Limited as advance for the development of the online trading system, and Rs. 2.63 million paid to U2 Ventures (Private) Limited for the development of the research portal.

13.3 The Company has recognized a receivable amounting to Rs. 2.41 million (2024: 7.20 million) from the Subsidiary in respect of staff salaries and related expenses borne by the Company on behalf of the Subsidiary during the year.

13.4 Maximum aggregate balance due from the related party at the end of any month during the year was Rs. 2.41 million (2024: 6.30 million).

13.5 Age analysis of receivable from related party, past due but not impaired is as follows:

	2025	2024
0 to 6 months	2,410,134	1,754,388
6 to 12 months	-	4,566,395
	2,410,134	6,320,783

		Note	2025	2024
14	**CASH AND BANK BALANCES**			
	Cash in hand		9,310	36,045
	Cash at bank:			
	Current accounts		205,530,169	126,494,288
	Savings accounts	14.1	39,791,719	7,512,870
			245,321,888	134,007,158
			245,331,198	134,043,203

14.1 These carry profit at rates ranging 9% to 10.5% per annum (2024: 18% to 20.5% per annum).

		Note	2025 Rupees	2024 Rupees
14.2	Details of customer assets held and securities pledged are as follows:			
	Customers' assets held in the designated bank accounts		198,712,024	120,945,232
	Customers securities pledged with financial institutions		1,537,981	6,543,610
	Customers' assets held in the CDC		3,258,072,725	2,538,293,348

15 SHARE CAPITAL

		2025 Rupees	2024 Rupees
Authorized Share Capital			
16,000,000 (2024: 16,000,000) ordinary shares of Rs. 10 each		160,000,000	160,000,000
Paid Up Capital			
13,000,000 (2024: 13,000,000) ordinary shares of Rs. 10 each, fully paid in cash		130,000,000	130,000,000

15.1 All ordinary shares rank equally with regard to the residual assets of the Company. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting and other rights are in proportion to the shareholding.

16 REVALUATION SURPLUS

	2025 Rupees	2024 Rupees
As at July 01,	22,161,132	-
Surplus arising during the year	22,595,625	22,161,132
Revaluation surplus transferred to unappropriated profit on account of incremental depreciation	(1,108,057)	-
As at June 30,	43,648,700	22,161,132

16.1 The revaluation surplus on property and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

17 LOAN FROM DIRECTOR

	Note	2025 Rupees	2024 Rupees
Loan from Director	17	6,200,000	6,200,000

17.1 This represents a loan taken from Mrs. Sadia Ali, a director of the Company, on September 10, 2020. The loan is unsecured and carries a markup of six months' KIBOR plus 2%, to be charged monthly and paid quarterly (2024: Rs. 6.2 million). The loan is renewed on September 10, 2024 on roll over basis for a period of three years with one year grace period.

		Note	2025 Rupees	2024 Rupees
18	**TRADE AND OTHER PAYABLES**			
	Payable against sale of shares - unsecured	18.1	227,902,733	133,758,556
	Accrued liabilities		10,969,912	4,367,437
	Contract liabilities		26,793,119	1,248,487
	Workers Welfare Fund payable	18.2	8,439,216	4,703,073
	Provident fund payable		6,766,161	3,733,434
	PRA sales tax payable		5,723,487	5,256,553
	Witholding tax payable		4,066,560	3,939,779
			290,661,188	157,007,319

18.1 This includes balance payable to directors amounting Rs. 20.92 million on account of sale of shares (2024: Rs. Nil).

18.2 Workers Welfare Fund Payable

	Note	2025	2024
As at July 01,		4,703,073	2,136,482
Charge for the year	24	3,736,143	2,566,591
As at June 30,		8,439,216	4,703,073

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

The Company received assessment notice U/S 122/1 of income tax ordinance 2001 for the tax year 2016 and 2021 amounting to Rs. 2.823 million. The proceeding are still under process and the legal advisors are expecting a favourable outcome.

19.2 Commitments

	2025	2024
Financial guarantees given by bank on behalf of the Company	63,500,000	48,500,000

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

20 REVENUE

	2025	2024
Equity brokerage income	147,848,697	49,501,223
Advisory and consultancy fee	81,241,600	37,665,700
Dividend income on equity securities	974,803	3,183,508
	230,065,100	90,350,431

	Note	2025 Rupees	2024 Rupees

21 REALIZED GAIN ON DISPOSAL OF INVESTMENTS

	Note	2025 Rupees	2024 Rupees
Loss on disposal of long term investments	21.1	(16,599,552)	-
Gain on disposal of short term investments		57,446,712	24,270,726
		40,847,160	24,270,726

21.1 This represents loss on disposal of shares in Pace Barka Properties Limited and has acquired investment property as disclosed in Note 9.

22 UNREALISED LOSS ON RE-MEASUREMENT OF INVESTMENTS

	Note	2025 Rupees	2024 Rupees
Gain on remeasurement of short term investments		1,116,640	363,378
Gain / (loss) on remeasurement of long term investments		94,500	(7,250,859)
		1,211,140	(6,887,481)

23 ADMINISTRATIVE AND GENERAL EXPENSES

	Note	2025 Rupees	2024 Rupees
Salaries, wages and other benefits	23.1	77,090,641	40,563,480
Referral commission		33,116,357	4,688,448
NCCPL and PSX charges		13,644,019	4,469,237
Depreciation	6	9,039,801	5,268,469
Fee and subscription		6,679,912	8,976,453
Repair and office maintenance		4,956,448	3,876,715
Entertainment expense		4,015,589	2,241,266
Internet and mobile charges		2,877,126	1,836,798
Utilities		2,721,209	2,132,618
Travelling and conveyance		2,145,732	1,854,320
CDC charges		1,881,861	506,245
Auditors' remuneration	23.2	1,564,600	920,000
Other office expense		1,340,762	1,439,631
Rent, rates and taxes		1,275,232	1,586,450
Insurance expense		998,569	1,181,172
Printing and stationery		226,980	276,905
Courier charges		118,035	168,360
Trade debts written off		1,197,327	3,484,809
		164,890,200	85,471,376

23.1 These includes staff retirement benefit expense amounting to Rs. 1.797 million (2024: 0.356 million).

23.2 Auditors' remuneration

	Note	2025 Rupees	2024 Rupees
Statutory audit		800,000	600,000
Certifications and others		734,600	300,000
Out of pocket expenses		30,000	20,000
		1,564,600	920,000

		Note	2025 Rupees	2024 Rupees
24	**OTHER OPERATING EXPENSE**			
	Workers' Welfare Fund		3,736,143	2,566,591
25	**FINANCE COST**			
	Markup on loan from director		846,252	1,376,440
	Markup on running finance		-	91,710
	Bank charges		1,191,616	1,078,086
			2,037,868	2,546,236
26	**OTHER INCOME**			
	Profit on savings accounts		2,908,764	2,210,974
	Profit on NCCPL Exposure	26.1	8,597,051	3,620,441
	Miscellaneous income		2,148,752	2,237,807
	Fair value gain on remeasurement of investment property		100,300,000	97,977,670
			113,954,567	106,046,892

26.1 This represents profit on deposit with NCCPL as disclosed in Note 12.

		2025 Rupees	2024 Rupees
27	**LEVY**		
	Final tax	8,763,227	477,526
	Minimum tax	-	3,601,512
		8,763,227	4,079,038

27.1 This represents final tax paid under Income tax ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37. The reconciliation is as follow;

		2025 Rupees	2024 Rupees
	Current tax liability for the year as per applicable tax laws	25,519,929	5,705,341
	Portion of current tax liability as per tax laws, representing income tax under IAS 12	(16,756,702)	(1,626,303)
	Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(8,763,227)	(4,079,038)
		-	-
28	**TAXATION**		
	Current year income tax	16,756,702	1,626,303
	Prior year adjustment	1,223,630	-
		17,980,332	1,626,303

	Note	2025 Rupees	2024 Rupees

28.1 The reconciliation of accounting profit and tax expense is as follow:

		2025 Rupees	2024 Rupees
Accounting profit before tax		215,413,756	123,196,365
Tax rate		29%	29%
Tax on accounting profit		62,469,989	35,726,946
Impact of inadmissible expense		3,705,024	1,640,301
Impact of admissible expense		(49,418,311)	(35,740,944)
Prior year adjustment		1,223,630	-
Tax expense for the year		17,980,332	1,626,303

29 EARNINGS PER SHARE - BASIC AND DILUTED

		2025 Rupees	2024 Rupees
Profit attributable to ordinary shareholders (Rs.)		188,670,197	117,491,024
Weighted average number of shares		13,000,000	13,000,000
Earnings per share		14.51	9.04

30 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:

Name of Parties	Relationship	Nature of transaction	June 30, 2025	June 30, 2024
			------Rupees------	
Gulab Online (Private) Limited	Subsidiary Company	Contribution of capital	740,000	-
		Salaries of subsidiary's employees initially paid by the Company	2,410,134	-
Mrs. Sadia Ali	Non - Executive Director	Payment of markup on loan from director	(441,646)	(2,252,000)
		Markup on loan from director	846,252	1,376,440
		Brokerage commission Charged	33,890	-
Mrs. Sonia Kashan	Director's spouse	Brokerage commission Charged	19,179,347	-

Name of Parties	Relationship	Nature of transaction	June 30, 2025	June 30, 2024
			------Rupees------	
30.1 Outstanding balances as at June 30, 2025				
Mrs. Sadia Ali	Director	Markup payable	1,488,518	1,083,912
		Trade and other payable	2,880,902	-
Mrs. Sonia Kashan	Director's spouse	Trade and other payable	18,007,272	-
Mr. Sardar Ali	Chief Executive Officer	Trade and other payable	27,258	-

30.2 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	Chief Executive	Directors	Executives
	2025		
	-------------------------	Rupees	------------------------
Managerial remuneration	4,129,761	8,867,346	20,574,644
Commission or bonus	522,609	9,763,101	3,727,553
Directors' meeting fee	-	150,000	-
	4,652,370	18,780,447	24,302,197
	1	2	3

	Chief Executive	Directors	Executives
	2024		
	-------------------------	Rupees	------------------------
Managerial remuneration	3,755,516	11,378,132	8,155,000
Commission or bonus	-	2,989,251	-
Directors' meeting fee	-	140,000	-
	3,755,516	14,507,383	8,155,000
	1	2	3

30.3 Executives includes employees other than chief executive and directors whose basic salary exceeds Rs. 1,200,000 during the year.

30.4 No remuneration has been paid to Non Executive Directors.

31 FINANCIAL RISK MANAGEMENT

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.

31.1 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

31.1.1 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:

	2025 Rupees	2024 Rupees
Trade debts - unsecured	22,742,753	9,166,701
Short term investments	32,365,906	5,997,068
Advances, deposits and other receivables	114,578,865	59,560,735
Bank balance	245,331,198	134,043,203
Long term investments	6,347,000	43,881,956
	415,018,722	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.

	2025 Rupees	2024 Rupees
31.1.2 The age of trade debts at the reporting date was:		
Not over due	22,742,753	4,273,223
Over due for less than 365 days	-	4,893,478
	22,742,753	9,166,701

31.1.3 The collateral available against clients balances due for more than fourteen days related to brokerage amounting Rs. 8.678 million against Rs. 47.742 million (2024: Rs. 1.816 million against 315.151 million).

31.2 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.

31.3 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:

31.3.1 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.

31.3.2 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.

31.3.3 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.

31.4 Sensitivity analysis

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

	2025			
	Fair value	Estimated fair value after hypothetical change in prices”	Hypothetical increase /(decrease) in shareholders’ equity”	Hypothetical increase /(decrease) in Profit before Tax”
Long term Investments	6,347,000	6,981,700	634,700	634,700
		5,712,300	(634,700)	(634,700)
Short term investments	32,365,906	35,602,497	3,236,591	3,236,591
		29,129,315	(3,236,591)	(3,236,591)

	2024			
	Fair value	Estimated fair value after hypothetical change in prices”	Hypothetical increase /(decrease) in shareholders’ equity”	Hypothetical increase /(decrease) in Profit before Tax”
Long term Investments	43,881,956	48,270,151	4,388,195	4,388,195
		39,493,759	(4,388,197)	(4,388,196)
Short term investments	5,997,068	6,596,775	599,707	599,707
		(5,397,361)	(599,707)	(599,707)

32 FAIR VALUE ESTIMATION

32.1 Fair value of financial and non-financial assets

The Company had the following non-financial asset with respect to their level of fair value modelling:

	Level 1	Level 2	Level 3	Total
2025				
Short term investment	32,325,906	-	-	32,325,906
Long term investment	-	-	5,607,000	5,607,000
Investment property	-	-	100,300,000	100,300,000
Building	-	-	22,595,625	22,595,625
	32,325,906	-	128,502,625	160,828,531

	Level 1	Level 2	Level 3	Total
2024				
Short term investment	5,997,068	-	-	5,997,068
Long term investment	-	-	43,881,956	43,881,956
Investment property	-	140,975,000	-	140,975,000
Building	-	-	22,161,132	22,161,132
	5,997,068	140,975,000	66,043,088	207,018,088

There were no transfers between Level 2 and Level 3 during the year ended June 30, 2025 (2024: Nil).

The Company obtains independent valuations for its certain classes of property and equipment (more particularly described below) at every year. At the end of each reporting period, the management updates its assessment of the fair value of each asset mentioned above, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates. Level 3 fair value of building has been determined using a depreciated replacement cost approach, whereby, current cost of construction of a similar building in a similar location has been adjusted using a suitable depreciation rate to arrive at present market value. As at June 30, 2025, the Company's long term investments in unquoted securities (see note 9), carried at fair value. The fair value of such investments is determined by using level 3 techniques. The fair value of investment in unquoted securities has been determined by using various valuation techniques depending on availability of data.

32.2 Fair value of liabilities

The Company does not hold any financial and non financial liability at fair value as at year end (2024: Nil).

32.3 Fair value of financial assets and liabilities

The above financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the Company does not have any financial asset or financial liability at fair value as at year end.

32.4 Financial instruments by category

	2025		
	At Amortized Cost	Assets / Liabilities at fair value through profit or loss	Total
	Rupees		
Financial Assets			
Long term investments	740,000	5,607,000	5,607,000
Long term deposits and prepayments	1,623,000	-	1,623,000
Trade debtors	22,742,753	-	22,742,753
Short term investments	40,000	32,325,906	32,365,906
Advances, deposits, prepayments and other receivables	113,710,683	-	113,710,683
Cash and bank balances	245,321,888	-	245,321,888
	384,178,324	37,932,906	421,371,230
Financial Liabilities			
Trade and other payables	290,661,188	-	290,661,188

	2024		
	At Amortized Cost	Assets / Liabilities at fair value through profit or loss	Total
	Rupees		
Financial Assets			
Long term investments	-	43,881,956	43,881,956
Long term deposits and prepayments	1,623,000	-	1,623,000
Trade debtors	9,166,701	-	9,166,701
Short term investments	40,000	5,957,068	5,997,068
Advances, deposits, prepayments and other receivables	59,092,519	-	59,092,519
Bank balances	134,007,158	-	134,007,158
	203,929,378	49,839,024	253,768,402
Financial Liabilities			
Trade and other payables	157,007,319	-	157,007,319

33 CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing operations, for maximizing shareholder's value, for tapping potential investment opportunities and to reduce cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

The Company finances its operations through equity, borrowing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

During the year the Company has no significant gearing.

There were no changes in the Company's approach to capital management during the year and the company is subject to externally imposed minimum equity requirement of the Securities Brokers (Licensing and Operations) Regulations, 2016 and as per Regulation 6(1A) is required to maintain Rs. 50 million net equity. The Company's equity is above the minimum required threshold limit. Capital comprises of share capital and other reserves net of accumulated losses.

33.1 Capital adequacy level

	2025 Rupees
Total Assets	828,148,844
Less: Total Liabilities	(302,987,077)
Less: Revaluation surplus on property and equipment	(43,648,700)
	481,513,067

33.1.1 While determining the value of total assets of the TREC Holder, notional value of the TREC certificate held by the Integrated Equities Limited as at year ended June 30, 2025 as determined by Pakistan Stock Exchange has been considered.

34 LIQUID CAPITAL

As per attached in Annexure "A".

35 NUMBER OF EMPLOYEES

	2025 Rupees	2024 Rupees
Number of employees at the end of the year	42	21
Average number of employees during the year	32	22

36 DISCLOSURE UNDER REGULATION 5(4) OF RESEARCH ANALYST REGULATIONS, 2015

At present, the Group employs one member in its research department and reports to the head of the trading department who in turn reports to the CEO. Compensation structure of a research analyst is residence and is subject to qualification, experience and skillset of the person. However, the compensation of anyone employed in the research department does not in any way depend on the contents/outcome of the research report. During the year ended June 30, 2025 the personnel employed in the research department have drawn an aggregate salary and benefits amounting to Rs. 1.127 million which comprise basic salary, medical allowance, provident fund and other benefits as per company policy.

37 CORRESPONDING FIGURES

Corresponding figures have been rearranged/reclassified, wherever necessary, for the purpose of better presentation. However no significant rearrangement or reclassification has been made during the year.

38 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized by the Board of Directors of the Company for issue on 22 October 2025.

39 GENERAL

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

Consolidated
Financial Statements
for the year ended
June 30, 2025

Independent Auditor's Report to the Members of Integrated Equities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of Integrated Equities Limited (the Company), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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

Management is responsible for the other information. The other information comprises directors'

report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Sajjad Hussain Gill.

LAHORE

DATED: October 27, 2025

UDIN: AR202510087hmx2ObNTf

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Consolidated Statement of Financial Position

AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	6	125,635,122	95,745,307
Intangible assets	7	2,500,000	2,500,000
Long term investments	8	5,607,000	43,881,956
Long term deposits	9	1,623,000	1,623,000
Investment property	10	277,025,000	140,975,000
		412,390,122	284,725,263
CURRENT ASSETS			
Stock in trade		108,925	-
Trade debts	11	22,776,336	9,166,701
Short term investments	12	32,365,906	5,997,068
Advances, deposits, prepayments and other receivables	13	112,303,375	59,560,735
Cash and bank balances	14	246,460,916	134,043,203
		414,015,458	208,767,707
TOTAL ASSETS		826,405,580	493,492,970
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital (16 million ordinary shares of Rs. 10 each)		160,000,000	160,000,000
Issued, subscribed and paid-up share capital	15	130,000,000	130,000,000
Revaluation surplus	16	43,648,700	22,161,132
Revenue reserve - unappropriated profit		349,561,161	177,334,813
Equity attribuatble to equity holders parent		523,209,861	329,495,945
Non controlling interest		(425,805)	-
		522,784,056	329,495,945
NON CURRENT LIABILITIES			
Loan from Director	17	6,200,000	6,200,000
CURRENT LIABILITIES			
Trade and other payables	18	291,302,446	157,007,319
Taxation - Net		6,119,078	789,706
		297,421,524	157,797,025
TOTAL EQUITY AND LIABILITIES		826,405,580	493,492,970
CONTINGENCIES AND COMMITMENTS	19		

The annexed notes from 1 to 38 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

Consolidated Statement of Profit or Loss

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Revenue	20	230,590,980	90,350,431
Realized gain on disposal of investments	21	40,847,160	24,270,726
Unrealized gain / (loss) on remeasurement of investments	22	1,211,140	(6,887,481)
		272,649,280	107,733,676
Administrative and general expenses	23	(168,176,824)	(85,471,376)
Other operating expense	24	(3,736,143)	(2,566,591)
Finance cost	25	(2,037,868)	(2,546,236)
Other income	26	114,079,832	106,046,892
Profit before income tax and levy		212,778,277	123,196,365
Levy	27	(8,765,459)	(4,079,038)
Profit before income tax		204,012,818	119,117,327
Taxation	28	(17,980,332)	(1,626,303)
Profit for the year		186,032,486	117,491,024
Profit for the year attributable to:			
Shareholders of Parent Company		186,718,291	117,491,024
Non controlling Interest		(685,805)	-
		186,032,486	117,491,024
Earnings per share - Basic and diluted		14.31	9.04

The annexed notes from 1 to 38 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees	2024 Rupees
Profit for the year	186,032,486	117,491,024
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods		
Revaluation surplus - Building	22,595,625	22,161,132
Incremental depreciation on revaluation	(1,108,057)	-
Items that may be reclassified to profit or loss in subsequent periods	-	-
Total comprehensive income for the year	207,520,054	139,652,156
Total comprehensive income for the year attributable to:		
Shareholders of Parent Company	208,205,859	139,652,156
Non controlling Interest	(685,805)	-
	207,520,054	139,652,156

The annexed notes from 1 to 38 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up share capital	Capital reserve	Revenue reserve	Non-controlling interest (NCI)	Total equity
		Revaluation surplus - Building	Unappropriated profits		
	---------- Rupees ----------				
Balance as at July 01, 2024	130,000,000	-	72,843,789		202,843,789
Profit for the year	-	-	117,491,024	-	117,491,024
Other comprehensive income;					
- Revaluation surplus on building	-	22,161,132	-	-	22,161,132
Total comprehensive income for the year	-	22,161,132	117,491,024	-	139,652,156
Final dividend for the year ended June 30, 2023 at the rate of Rs. 1 per share	-	-	(13,000,000)		(13,000,000)
Balance as at June 30, 2024	130,000,000	22,161,132	177,334,813		329,495,945
Acquisition of subsidiary on November 26, 2025	-	-	-	260,000	260,000
Profit / (loss) for the year	-	-	186,718,291	(685,805)	186,032,486
Other comprehensive income for the year					
- Revaluation surplus on building	-	22,595,625	-	-	22,595,625
Incremental depreciation relating to surplus on revaluation	-	(1,108,057)	1,108,057	-	-
Total comprehensive income for the year	-	21,487,568	187,826,348	(425,805)	208,888,111
Final dividend for the year ended June 30, 2024 at the rate of Rs. 0.20 per share	-	-	(2,600,000)	-	(2,600,000)
Interim dividend at the rate of Rs. 1 per share	-	-	(13,000,000)	-	(13,000,000)
Balance as at June 30, 2025	130,000,000	43,648,700	349,561,161	(425,805)	522,784,056

The annexed notes from 1 to 38 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit from operations		212,778,277	123,196,365
Adjustment for:			
Depreciation	6	9,039,801	5,268,469
Unrealized (gain) / loss on remeasurement of investments through PL	22	(1,211,140)	6,887,481
Gain on short term investments		(40,847,160)	(24,270,726)
Workers' Welfare Fund	24	3,736,143	2,566,591
Gain on revaluation of investment property	26	(100,300,000)	(97,977,670)
Trade debt written off		1,197,327	3,484,809
Finance cost	25	2,037,868	2,546,236
		(126,347,161)	(101,494,810)
Operating profit before working capital changes		86,431,116	21,701,555
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets			
Trade debts	11	(14,806,962)	19,338,651
Short term investments	12	15,478,322	30,005,294
Advances, deposits, prepayments and other receivables	13	(52,860,608)	(42,024,105)
		(52,189,248)	7,319,840
Decrease in current liabilities			
Trade and other payables	18	130,558,984	23,868,454
Cash generated from operations		164,800,852	52,889,849
Tax and levy paid		(21,622,939)	(6,122,767)
Finance cost paid		(1,705,665)	(1,462,324)
Net cash generated from operating activities		141,472,248	45,304,758
CASH FLOW FROM INVESTING ACTIVITIES			
Long term deposits - received	9	-	96,000
Acquisition of property and equipment	6	(16,333,991)	(12,607,367)
Acquisition of investment property		(31,850,000)	-
Addition in capital work in progress	10	(3,900,000)	(14,048,282)
Long term investment		38,369,456	-
Net cash used in investing activities		(13,714,535)	(26,559,649)
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance of share to non controlling interest		260,000	-
Dividend paid		(15,600,000)	(13,000,000)
Net cash flow used in financing activities		(15,340,000)	(13,000,000)
Net increase in cash and cash equivalents		112,417,713	5,745,109
Cash and cash equivalents at the beginning of the year		134,043,203	128,298,094
Cash and cash equivalents at the end of the year	14	246,460,916	134,043,203

The annexed notes from 1 to 38 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

The Integrated Group (the Group) comprises of Integrated Equities Limited ("IEL") ("the Holding Company") and Gulab Online (Private) Limited ("GOPL") ("the Subsidiary Company").

Integrated Equities Limited ("the Holding 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. The principal activities of the Group include shares brokerage and investment in shares, stocks, fixed income securities, bonds, and commodities etc. and also provide consultancy services.

Gulab Online (Private) Limited ("the Subsidiary Company") was incorporated on November 26, 2024 as a Private limited Company under the Companies Act, 2017. The principal line of business of the Company is to cultivate, grow, collect, process, produce, set-up and carryon the business of Agriculture farming, Crop Farming, Fruit Farming, Tunnel farming, and to purchase, seeds, feeds, fertilizers, pesticides, irrigation systems etc for the purpose.

2 GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNIT

The registered office of the Parent Company is located at 30 Cricketer Colony, NETSOL Avenue, Ghazi Interchange, Ring Road, Lahore.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017;
- Securities Brokers (Licensing and Operations) Regulations, 2016; 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, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention unless otherwise stated in respective notes.

These financial statements are the consolidated financial statements of the Group in which the investment in subsidiary is accounted for on the basis of acquisition method. Standalone financial statements of the holding and subsidiary Companies are prepared separately.

3.3 Basis of consolidation

The Group's consolidated financial statements include the financial statement of the Holding Company IEL and its subsidiary Company GOPL. The Group uses the acquisition method of accounting to account for business combination. The consideration transferred is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the Group, if any. Acquisition related cost is expensed as incurred. The Group recognizes any non-controlling interest in the acquire at the non controlling interest's proportionate share of the identifiable net assets of the acquired. The financial statement of the Holding Company and its Subsidiary are prepared up to the same reporting date using consistent accounting policies except as otherwise disclosed. Identifiable assets acquired and liabilities assumed in the acquisition are measured initially at their fair value at the date of acquisition.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the value of non controlling interest using proportionate share method over the net identifiable assets acquired and liabilities assumed. If this is less than the fair value of the net asset of the subsidiary acquired, the difference is recognized in statement of profit or loss. After initial recognition, it is measured at carrying value i.e. cost at the date of acquisition less any accumulated impairment.

The financial statements of GOPL have been consolidated on line by line basis. Intra Group balances, transactions, income and expenses have been eliminated. Assets, liabilities, income and expense have been consolidated from the date Group acquired the control of the subsidiary till the control cease to exist. Unrealized gain or loss on intra group transactions are also eliminated but unrealized losses are however recognized to the extent of impairment, if any.

3.4 Non Controlling Interest

The Group applies a policy of treating transactions with non controlling interests as transaction with parties external to the Group. Disposals of non-controlling interests results in gain or loss for the Group that are recorded in the consolidated statement of profit or loss.

3.5 Functional and presentation currency

These consolidated financial statements are presented in Pakistan Rupees ('Rs') which is the Group's functional currency.

Amounts presented in the financial statements have been rounded off to the nearest of rupees, unless otherwise stated.

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

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

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

4.2 New accounting standards, amendments and interpretations that are not yet effective

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

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

4.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on the historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

	Note
- Useful lives, residual values and depreciation method of property and equipment	6
- Fair value of investment property	10
- Impairment of non financial assets	11
- Impairment of financial assets	8
- Taxation	28

5 MATERIAL ACCOUNTING POLICIES INFORMATION

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

5.1 Property and equipment

Property and equipment except building are stated at cost less accumulated depreciation and identified impairment loss. Building is stated at revalued amount carried out by independent valuers by reference to current market price less accumulated depreciation (and any identified impairment loss). Cost in relation to property and equipment comprises acquisition and other directly attributable costs. Revaluation is carried out every year.

Surplus on revaluation has been recognized by restating gross carrying amounts of respective assets being revalued, proportionately to the change in their carrying amounts due to revaluation. The accumulated depreciation at the date of revaluation was also adjusted to equal difference between gross carrying amounts and the carrying amounts of the assets after taking into account accumulated impairment losses.

Increase in the carrying amount arising on revaluation of property equipment has been recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of profit or loss, and depreciation based on the asset's original cost is transferred to retained earnings. Upon disposal, revaluation reserve relating to the particular assets being sold has been transferred to retained earnings. All transfers to / from surplus on revaluation of property and equipment are net of applicable deferred tax.

Depreciation is charged on reducing balance basis at the rates specified in Note 5 to the consolidated financial statements, which are considered appropriate to write off the cost of assets over their useful economic lives.

Depreciation on additions is charged on a pro-rata basis from the month in which the asset is available for use, while for disposals depreciation is charged up to the month preceding the disposal of the asset. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the assets revised carrying amount over its estimated useful life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Maintenance and repairs are charged to statement of profit or loss as and when incurred. Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Group and the cost of the item can be measured reliably, and the assets so replaced, if any, are retired.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

Residual value and the useful life of an asset are reviewed at each financial year end and adjusted if impact on depreciation is significant.

5.2 Intangible assets

Trading Right Entitlement Certificate (TREC)

These are stated at cost less accumulated impairment, if any. The carrying amount is reviewed at each reporting date to assess whether these are recorded in excess of their recoverable amount, and where carrying amount exceeds estimated recoverable amount, these are written down to their estimated recoverable amount. These assets have an indefinite useful life so no amortization has been charged.

5.3 Employee benefits

Defined contribution plan

The Group operates provident fund scheme covering all its permanent employees, eligible under the scheme. Equal contributions are made by the employee and the Group equal to 5% of the basic salary.

5.4 Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognized as expense. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is charged, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying amount over its estimated useful life.

6.4 Financial assets

6.4.1 Financial assets - initial recognition

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade debts and bank balance that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policy in Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.

This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group's financial assets include long term deposit, trade debts, loans and advances, other receivables and bank balances.

Financial assets - subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Financial assets at fair value through profit or loss
b) Financial assets at amortized cost (debt instruments)
c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
d) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mis-match.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established. There are no such instrument and investments.

Financial assets at amortized cost (debt

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized costs includes long term deposits, trade debts, loans and advances, other receivables and bank balances.

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group does not have any financial assets designated at fair value through OCI (equity instruments).

Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

a) The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Group does not have debt instruments recorded at fair value through OCI with recycling of cumulative gains and losses.

Financial assets - Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized when:

a) The rights to receive cash flows from the asset have expired; or

b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either;

(i) the Group has transferred substantially all the risks and rewards of the asset, or

ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets - Impairment

The Group recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Group applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected credit losses are recognized in the Statement of Comprehensive Income.

For bank balances, For balances with bank, The Group reviews internal and external information (credit ratings) available for each bank balance to assess expected credit loss and the likelihood to receive the outstanding contractual amount.

6.5 Financial liabilities

6.5.1 Financial liabilities - initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through comprehensive income, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include long term loans, short term borrowings utilized under mark-up arrangements, creditors, liabilities against assets subject to finance lease, accrued and other liabilities.

Financial liabilities - subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of comprehensive income.

This category applies to long term loans, short term borrowings utilized under mark-up arrangements, accrued markup, creditors, liabilities against assets subject to finance lease, accrued and other liabilities.

Financial liabilities - derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

6.6 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are initially recognized at cost, being the fair value of the consideration given, subsequent to initial recognition these are stated at fair value. The fair value is determined annually by an independent approved valuer. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable and willing buyer and seller in an arm's length transaction.

Any gain or loss arising from a change in fair value is recognized in the statement of profit or loss. Rental income from investment property is charged to statement of profit or loss on accrual basis.

When an item of property and equipment is transferred to investment property following a change in its use, any differences arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized in surplus on revaluation of property and equipment, if it is a gain. Upon disposal of the item the related surplus on revaluation of property and equipment is transferred to retained earnings. Any loss arising in this manner is recognized immediately in the statement of profit or loss.

If an investment property becomes owner-occupied, it is reclassified as property and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.

5.10 Provisions

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

5.11 Revenue recognition

Revenue from brokerage and investment in shares, stocks, fixed income securities, bonds commodities and consultancy services:

- Brokerage income and consultancy are recognized as and when such services are provided.
- Dividend income is recognized at the time of book closure of the Group declaring the dividend.
- Return on securities other than shares is recognized as and when it is due on time proportion basis.
- Mark-up/interest income is recognized on accrual basis.
- Capital gains or losses on sale of investments are recognized in the year in which they arise.

Sale of goods:

'The Group's contracts with customers for the sale of goods generally include one performance obligation and recognized at a point of time. Revenue is recognized when goods are dispatched to customers. It is the time when control (significant risk and rewards) relating to ownership of goods and control over these goods have been transferred to the buyer.

5.12 Taxation

5.12.1 Current

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

5.12.2 Deferred

Deferred tax is not recorded as the Group has adopted approach one under ICAP guidance of IAS 12/ IFRIC 21 and IAS 37.

5.12.3 Estimate

The Group establishes provisions, based on reasonable estimates taking into account the applicable tax laws and the decisions by appellate authorities on certain issues in the past. Instances where the Group's view differs from the view taken by the income tax department at the assessment stage and where the Group considers that its views on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

A deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

5.13 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Income tax Ordinance over the amount designated as current income tax for the year, is then recognized as a levy.

5.14 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, cash with banks and other short term highly liquid investments (if any) that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

5.15 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length, at normal commercial rates on the same terms and conditions as third party transactions using valuation modes as admissible, except in extremely rare circumstances where, subject to approval of Board of Directors, it is in the interest of the Group to do so.

5.16 Stock in trade

These are valued at lower of cost and net realizable value. Cost is determined on first in first out basis.Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs necessary to be incurred in order to make a sale.

6 PROPERTY AND EQUIPMENT

	Note	2025 Rupees	2024 Rupees
Operating fixed assets	6.1	125,635,122	95,745,307

6.1 Schedule of operating fixed assets

Description	Owned					Total
	Building	Computers and accessories	Furniture and fixtures	Office equipments	Vehicles	
	Rupees					
Net carrying value basis						
Year ended June 30, 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)	-	3,103,509	221,912	3,918,015	9,322,265	16,565,701
Disposals (at NBV)	-	(231,710)	-	-	-	(231,710)
Depreciation charge for the year	(3,583,125)	(1,142,433)	(357,483)	(735,369)	(3,221,391)	(9,039,801)
Revaluation surplus	22,595,625	-	-	-	-	22,595,625
Closing net book value	90,675,000	4,367,070	2,222,155	9,361,665	19,009,232	125,635,122
Gross carrying value basis						
Year ended June 30, 2025						
Cost / revalued amount	95,527,391	8,454,355	4,158,168	11,170,036	29,749,015	149,058,965
Accumulated depreciation	(4,852,391)	(4,087,285)	(1,936,013)	(1,808,371)	(10,739,783)	(23,423,843)
Net book value (NBV)	90,675,000	4,367,070	2,222,155	9,361,665	19,009,232	125,635,122
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
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%	

6.2 Building comprise of two floors of investment property as disclosed in Note 10.1

6.3 The revaluation of building was carried out on June 30, 2025 by M/S Uppal associate (Valuer on the approved list of Pakistan Banking Association) on the basis of market value. The revaluation resulted in a gross surplus of Rs. 22.595

6.4 Forced Sale Values of the building under 'Revaluation', based on valuation report as at June 30, 2025 by Uppal associate, an independent valuer is Rs. 77.073 million.

6.5 Had there been no revaluation, the book value of the building net of accumulated depricaition would be Rs. 47.026 million at at June 30, 2025. The reconciliation of the net book value to revaluation surplus is as follow:

	Note	2025 Rupees	2024 Rupees
Cost of Building		49,501,368	50,770,634
Less Accumualated depriciation		(2,475,068)	(1,269,266)
		47,026,300	49,501,368
Revaluation surplus		44,756,757	22,161,132
Incremental depriciation		(1,108,057)	-
Net book value of Building		90,675,000	71,662,500

7 INTANGIBLE ASSETS

	Note	2025	2024
Trading Right Entitlement Certificate (TREC)	7.1 and 7.2	2,500,000	2,500,000

7.1 This represents TREC received from Pakistan Stock Exchange Limited (PSX). This have been carried at cost less accumulated impairment losses. PSX vide notice no. PSX/N - 196 dated February 20, 2025 have notified the notional fees of a TREC.

7.2 This TREC of the Company is pledged against the Base Minimum Capital (BMC) requirement with PSX.

8 LONG TERM INVESTMENTS

	Note	2025	2024
Media Info Systems (Pvt.) Limited	8.1	5,607,000	5,512,500
Pace Barka Properties Limited	8.2	-	38,369,456
		5,607,000	43,881,956

8.1 Movement of investments in related parties

	Note	2025	2024
Media Info Systems (Pvt.) Limited	8.1.1		
450,000 (2024: 450,000) ordinary shares of Rs. 10 each		5,512,500	4,684,609
Gain on remeasurement of investment charged to profit or loss		94,500	827,891
As at June 30,		5,607,000	5,512,500

8.1.1 The Company holds 10.16% (2024: 10.16%) shares in Media Info Systems (Pvt.) Limited.

	Note	2025 Rupees	2024 Rupees
8.2 Movement in other Investments			
Pace Barka Properties Limited			
2,721,238 (2024: 2,721,238) ordinary shares of Rs. 10 each		38,369,456	46,448,206
Disposal of shares		(38,369,456)	-
Loss on remeasurement of investment charged to profit or loss		-	(8,078,750)
As at June 30,		-	38,369,456

9 LONG TERM DEPOSITS

	2025 Rupees	2024 Rupees
Pakistan Stock Exchange Limited	200,000	200,000
Central Depository Company of Pakistan Limited	100,000	100,000
National Clearing Company of Pakistan Limited	1,200,000	1,200,000
Other deposits	123,000	123,000
	1,623,000	1,623,000

9.1 These deposits do not carry any interest or mark-up and are not recoverable within one year. IFRS 9 requires long-term non interest bearing financial assets to be discounted at average borrowing rate of the Company. The impact of discounting is immaterial.

10 INVESTMENT PROPERTY

	Note	2025 Rupees	2024 Rupees
As at July 01,	10.1	140,975,000	79,719,682
Increase in capital work in progress		3,900,000	14,048,282
Addition - Pace Tower	10.2	31,850,000	-
		176,725,000	93,767,964
Increase in fair value of investment property	10.3	100,300,000	97,977,670
Fair value of land and building		277,025,000	191,745,634
Transfer from investment property to property and equipment		-	(50,770,634)
As at June 30,		277,025,000	140,975,000

10.1 Investment property comprise of four floors of commercial plot no. 30, located at service lane Ring Road, Near Netsol, Cricketers' Colony, Hadbast Mouza Ghova, Tehsil Cantt.,District Lahore. The management intends to earn rental income from this commercial building in the future.

10.2 This represents property acquired against disposal of shares as disclosed in Note 20 and cash consideration amounting to Rs. 21.77 million. The property is situated at 17th floor of First Capital Tower.

10.3 The fair value of subject investment property is based on valuation that was carried out by Uppal Associates, independent valuer (approved valuator on the panel of Pakistan Banking Association) as on June 30, 2025. The valuer determined the fair value to be Rs. 241.28 million (2024: Rs. 140.975 million), the effect of which has been incorporated.

Had there been no revaluation, the net book value of the investment property would be Rs. 78.747 million at at June 30, 2025 (2024: Rs. 42.997 million).

	Note	2025 Rupees	2024 Rupees

11 TRADE DEBTS

	Note	2025 Rupees	2024 Rupees
Unsecured			
Trade debts against purchase of shares - Considered good		22,742,753	4,273,223
Trade debts other than purchase of shares:			
Considered good		33,583	4,893,478
Considered doubtful		-	-
		33,583	4,893,478
Allowance for expected credit loss (ECL) of trade debts	11.1	-	-
		22,776,336	9,166,701

11.1 The expected credit loss has not been charged as the impact was considered to be immaterial.

12 SHORT TERM INVESTMENTS

	Note	2025 Rupees	2024 Rupees
Securities held for trading:			
Unquoted equity securities	12.1	40,000	40,000
Quoted equity securities	12.2	32,325,906	5,957,068
		32,365,906	5,997,068

12.1 Unquoted equity securities

	No. of Shares		Carrying amount	
	June 2025	June 2024	June 2025	June 2024
Eden Housing Limited	4,000	4,000	40,000	40,000

12.2 Quoted equity securities

	No. of Shares		Carrying amount		Fair value	
	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024
			Rupees		Rupees	
First Capital Equities Limited	-	143		1,357	-	1,470
Fast Cables Limited	-	250		6,200	-	5,978
Samba Bank Limited	-	29,000		304,225	-	338,140
LSC Capital Limited	-	245,294		1,035,141	-	765,317
LSE Ventures Limited	-	842,811		4,246,767	-	4,846,163
Attock Cement Pakistan Limited	39,500	-	11,187,428	-	11,557,700	-
The Pakistan Credit Rating Agency Limited	1,221,315	-	19,617,122	-	20,224,976	-
Dandot Cement Company Limited	36,119	-	404,716	-	543,230	-
Total	1,296,934	1,117,498	31,209,266	5,593,690	32,325,906	5,957,068

		Note	2025 Rupees	2024 Rupees
13	**ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Advances - Unsecured - Considered good			
	To employees	13.1	382,142	348,216
	Short Term Deposits			
	Held for exposure with NCCPL		97,684,813	41,978,500
	Base minimum capital with PSX		338,236	3,388,236
	Held as margin with bank		8,775,000	6,525,000
			106,798,049	51,891,736
	Prepaid office rent		88,000	120,000
	Prepaid Insurance		398,040	-
	Advances to suppliers	13.2	4,502,500	880,000
	Other advances		134,644	
	Receivable from related party		-	6,320,783
			112,303,375	59,560,735

13.1 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.

13.2 This includes an amount of Rs. 1.88 million paid to Softech System (Private) Limited as advance for the development of the online trading system, and Rs. 2.63 million paid to U2 Ventures (Private) Limited for the development of the research portal.

		Note	2025 Rupees	2024 Rupees
14	**CASH AND BANK BALANCES**			
	Cash in hand		9,310	36,045
	Cash at bank:			
	Current accounts		206,659,887	126,494,288
	Savings accounts	14.1	39,791,719	7,512,870
			246,451,606	134,007,158
			246,460,916	134,043,203

14.1 These carry profit at rates ranging 9% to 10.5% per annum (2024: 18% to 20.5% per annum).

14.2 Details of customer assets held and securities pledged are as follows:

	2025 Rupees	2024 Rupees
Customers' assets held in the designated bank accounts	198,712,024	120,945,232
Customers securities pledged with financial institutions	1,537,981	6,543,610
Customers' assets held in the CDC	3,258,072,725	2,538,293,348

		2025 Rupees	2024 Rupees
15	**SHARE CAPITAL**		
	Authorized Share Capital		
	16,000,000 (2024: 16,000,000) ordinary shares of Rs. 10 each	160,000,000	160,000,000

	Note	2025 Rupees	2024 Rupees
Paid up Share Capital			
13,000,000 (2024: 13,000,000) ordinary shares of Rs. 10 each, fully paid in cash		130,000,000	130,000,000

15.1 All ordinary shares rank equally with regard to the residual assets of the Company. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting and other rights are in proportion to the shareholding.

15.2 There has been no movement in ordinary share capital during the year ended June 30, 2025.

16 REVALUATION SURPLUS - BUILDING

	2025 Rupees	2024 Rupees
As at July 01,	22,161,132	-
Surplus arising on revaluation of Building	22,595,625	22,161,132
Revaluation surplus transferred to unappropriated profit on account of incremental depreciation	(1,108,057)	-
As at June 30,	43,648,700	22,161,132

16.1 The revaluation surplus on property and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

17 LOAN FROM DIRECTOR

	Note	2025 Rupees	2024 Rupees
Loan from Director	17	6,200,000	6,200,000

17.1 This represents a loan taken from Mrs. Sadia Ali, a director of the Company, on September 10, 2020. The loan is unsecured and carries a markup of six months' KIBOR plus 2%, to be charged monthly and paid quarterly (2024: Rs. 6.2 million). The loan is renewed on September 10, 2024 on roll over basis for a period of three years with one year grace period.

18 TRADE AND OTHER PAYABLES

	Note	2025 Rupees	2024 Rupees
Payable against sale of shares - unsecured	18.1	227,902,733	133,758,556
Accrued liabilities		11,609,170	4,367,437
Contract liabilities		26,793,119	1,248,487
Workers Welfare Fund payable	18.2	8,439,216	4,703,073
Provident fund payable		6,766,161	3,733,434
PRA sales tax payable		5,723,487	5,256,553
Witholding tax payable		4,068,560	3,939,779
		291,302,446	157,007,319

18.1 This includes balance payable to directors amounting Rs. 20.92 million on account of sale of shares (2024: Rs. Nil).

	Note	2025 Rupees	2024 Rupees

18.2 Workers Welfare Fund Payable

	Note	2025 Rupees	2024 Rupees
Opening balance as at July 01,		4,703,073	2,136,482
Charge for the year	24	3,736,143	2,566,591
Closing balance as at June 30,		8,439,216	4,703,073

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

The Company received assessment notice U/S 122/1 of income tax ordinance 2001 for the tax year 2016 and 2021 amounting to Rs. 2.823 million. The proceeding are still under process and the legal advisors are expecting a favourable outcome.

19.2 Commitments

		2025 Rupees	2024 Rupees
Financial guarantees given by bank on behalf of the Company		63,500,000	48,500,000

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

20 REVENUE

	Note	2025 Rupees	2024 Rupees
Equity brokerage income		147,848,697	49,501,223
Advisory and consultancy fee		81,241,600	37,665,700
Dividend income on equity securities		974,803	3,183,508
Revenue from sales of plants, fertilizers and seeds		525,880	-
		230,590,980	90,350,431

21 REALIZED GAIN ON DISPOSAL OF INVESTMENTS

	Note	2025 Rupees	2024 Rupees
Loss on disposal of long term investments	21.1	(16,599,552)	-
Gain on disposal of short term investments		57,446,712	24,270,726
		40,847,160	24,270,726

21.1 This represents loss on disposal of shares in Pace Barka Properties Limited and has acquired investment property as disclosed in Note 9.

22 UNREALISED LOSS ON RE-MEASUREMENT OF INVESTMENTS

	Note	2025 Rupees	2024 Rupees
Gain on remeasurement of short term investments		1,116,640	363,378
Gain / (loss) on remeasurement of long term investments		94,500	(7,250,859)
		1,211,140	(6,887,481)

	Note	2025 Rupees	2024 Rupees
23 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, wages and other benefits	23.1	79,834,630	40,563,480
Referral commission		33,116,357	4,688,448
NCCPL and PSX charges		13,644,019	4,469,237
Depreciation	6	9,039,801	5,268,469
Fee and subscription		6,779,912	8,976,453
Repair and office maintenance		4,956,448	3,876,715
Entertainment expense		4,015,589	2,241,266
Internet and mobile charges		2,877,126	1,836,798
Utilities		2,721,209	2,132,618
Travelling and conveyance		2,416,311	1,854,320
CDC charges		1,881,861	506,245
Auditors' remuneration	23.2	1,714,600	920,000
Other office expense		1,362,818	1,439,631
Rent, rates and taxes		1,275,232	1,586,450
Insurance expense		998,569	1,181,172
Printing and stationery		226,980	276,905
Courier charges		118,035	168,360
Trade debts written off		1,197,327	3,484,809
		168,176,824	85,471,376

23.1 These includes staff retirement benefit expense amounting to Rs. 1.797 million (2024: 0.356 million).

	2025 Rupees	2024 Rupees
23.2 Auditors' remuneration		
Statutory audit	950,000	600,000
Certifications and others	734,600	300,000
Out of pocket expenses	30,000	20,000
	1,714,600	920,000
24 OTHER OPERATING EXPENSE		
Workers' Welfare Fund	3,736,143	2,566,591
25 FINANCE COST		
Markup on loan from director	846,252	1,376,440
Markup on running finance	-	91,710
Bank charges	1,191,616	1,078,086
	2,037,868	2,546,236

		Note	2025 Rupees	2024 Rupees
26	**OTHER INCOME**			
	Profit on savings accounts		2,908,764	2,210,974
	Profit on NCCPL Exposure	26.1	8,597,051	3,620,441
	Miscellaneous income		2,274,017	2,237,807
	Fair value gain on remeasurement of investment property		100,300,000	97,977,670
			114,079,832	106,046,892

26.1 This represents profit on deposit with NCCPL as disclosed in Note 12.

		2025 Rupees	2024 Rupees
27	**LEVY**		
	Final tax	8,765,459	477,526
	Minimum tax	-	3,601,512
		8,765,459	4,079,038

27.1 This represents final tax paid under Income tax ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37. The reconciliation is as follow;

	2025 Rupees	2024 Rupees
Current tax liability for the year as per applicable tax laws	26,745,791	5,705,341
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(17,980,332)	(1,626,303)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(8,765,459)	(4,079,038)
	-	-

		2025 Rupees	2024 Rupees
28	**TAXATION**		
	Current year income tax	16,756,702	1,626,303
	Prior year adjustment	1,223,630	-
		17,980,332	1,626,303

28.1 The reconciliation of accounting profit and tax expense is as follow:

	2025 Rupees	2024 Rupees
Accounting profit before tax	212,778,277	123,196,365
Tax rate	29%	29%
Tax on accounting profit	61,705,700	35,726,946
Impact of inadmissible expense	3,705,024	1,640,301
Impact of admissible expense	(48,654,022)	(35,740,944)
Prior year adjustment	1,223,630	-
Tax expense for the year	17,980,332	1,626,303

	Note	2025 Rupees	2024 Rupees
29 EARNINGS PER SHARE - BASIC AND DILUTED			
Profit attributable to ordinary shareholders (Rs.)		186,032,486	117,491,024
Weighted average number of shares		13,000,000	13,000,000
Earnings per share		14.31	9.04

30 TRANSACTIONS WITH RELATED PARTIES

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

Name of Parties	Relationship	Nature of transaction	June 30, 2025	June 30, 2024
			Rupees	
Key Management Personnel				
Mrs. Sadia Ali	Director	Payment of markup on loan from director	(441,646)	(2,252,000)
		Markup on loan from director	846,252	1,376,440
		Brokerage commission	33,890	-
Mrs. Sonia Kashan	Director's spouse	Brokerage commission	19,179,347	-
30.1 Outstanding balances as at June 30, 2025				
Mrs. Sadia Ali	Director	Markup payable	1,488,518	1,083,912
		Trade and other payable	2,880,902	-
Mrs. Sonia Kashan	Director's spouse	Trade and other payable	18,007,272	-
Mr. Sardar Ali	Chief Excecutive Officer	Trade and other payable	27,258	-

30.2 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financila statements for the year for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Group are as follows:

	Chief Executive	Directors	Executives
		2025	
	-----------------------	Rupees	---------------------
Managerial remuneration	4,129,761	8,867,346	20,574,644
Commission or bonus	522,609	9,763,101	3,727,553
Directors' meeting fee	-	150,000	-
	4,652,370	18,780,447	24,302,197
	1	2	3

	Chief Executive	Directors	Executives
	2024		
	----------------------- Rupees ---------------------		
Managerial remuneration	3,755,516	11,378,132	8,155,000
Commission or bonus	-	2,989,251	-
Directors' meeting fee	-	140,000	-
	3,755,516	14,507,383	8,155,000
	1	2	3

30.3 Executives includes employees other than chief executive and directors whose basic salary exceeds Rs. 1,200,000 during the year.

30.4 No remuneration has been paid to Non Executive Directors.

31 FINANCIAL RISK MANAGEMENT

The Group 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 Group 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 Group's risk management framework. The Board is also responsible for developing and monitoring the Group's risk management policies.

31.1 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 Group's performance to developments affecting a particular industry. The Group 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

31.1.1 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:

	2025 Rupees	2024 Rupees
Trade debts - unsecured	22,776,336	9,166,701
Short term investments	32,365,906	5,997,068
Advances, deposits and other receivables	112,303,375	59,560,735
Bank balance	246,460,916	134,043,203
Long term investments	5,607,000	43,881,956
	413,906,533	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.

31.1.2 The age of trade debts at the reporting date was:

	2025 Rupees	2024 Rupees
Not over due	22,742,753	4,273,223
Over due for less than 365 days	-	4,893,478
	22,742,753	9,166,701

31.1.3 The collateral available against clients balances due for more than fourteen days related to brokerage amounting Rs. 8.678 million against Rs. 47.742 million (2024: Rs. 1.816 million against 315.151 million).

31.2 Liquidity risk

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

31.3 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 Group's income or the value of its holdings of financial instruments.

The Group'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 Group's business activities are discussed as under:

31.3.1 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 Group does not have any financial assets or liabilities in foreign currency at the reporting date.

31.3.2 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.

31.3.3 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 Group diversifies its portfolio within the eligible stocks in accordance with the risk investment guidelines approved by the investment committee.

31.4 Sensitivity analysis

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

	2025			
	Fair value	Estimated fair value after hypothetical change in prices"	Hypothetical increase /(decrease) in shareholders' equity"	Hypothetical increase /(decrease) in Profit before Tax"
Long term Investments	5,607,000	6,167,700	560,700	560,700
		5,046,300	(560,700)	(560,700)
Short term investments	32,365,906	35,602,497	3,236,591	3,236,591
		29,129,315	(3,236,591)	(3,236,591)

	2024			
	Fair value	Estimated fair value after hypothetical change in prices"	Hypothetical increase /(decrease) in shareholders' equity"	Hypothetical increase /(decrease) in Profit before Tax"
Long term Investments	43,881,956	48,270,151	4,388,195	4,388,195
		39,493,759	(4,388,197)	(4,388,196)
Short term investments	5,997,068	6,596,775	599,707	599,707
		(5,397,361)	(599,707)	(599,707)

32 FAIR VALUE ESTIMATION

32.1 Fair value of financial and non-financial assets

The Group had the following non-financial asset with respect to their level of fair value modelling:

	Level 1	Level 2	Level 3	Total
2025				
Short term investment	32,365,906	-	-	-
Long term investment	-	-	5,607,000	5,607,000
Investment property	-	-	100,300,000	100,300,000
Building	-	-	22,595,625	22,595,625
	32,365,906	-	128,502,625	128,502,625

	Level 1	Level 2	Level 3	Total
2024				
Short term investment	5,997,068	-	-	-
Long term investment	-	-	43,881,956	43,881,956
Investment property	-	140,975,000	-	140,975,000
Building	-	-	22,161,132	22,161,132
	5,997,068	140,975,000	66,043,088	207,018,088

There were no transfers between Level 2 and Level 3 during the year ended June 30, 2025 (2024: Nil).

The Group obtains independent valuations for its certain classes of property and equipment (more particularly described below) at every year. At the end of each reporting period, the management updates its assessment of the fair value of each asset mentioned above, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates. Level 3 fair value of building has been determined using a depreciated replacement cost approach, whereby, current cost of construction of a similar building in a similar location has been adjusted using a suitable depreciation rate to arrive at present market value. As at June 30, 2025, the Group's long term investments in unquoted securities (see note 9), carried at fair value. The fair value of such investments is determined by using level 3 techniques. The fair value of investment in unquoted securities has been determined by using various valuation techniques depending on availability of data.

32.2 Fair value of liabilities

The Group does not hold any financial and non financial liability at fair value as at year end (2024: Nil).

32.3 Fair value of financial assets and liabilities

The above financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the Group does not have any financial asset or financial liability at fair value as at year end.

32.4 Financial instruments by category

	2025		
	At Amortized Cost	Assets at fair value through profit or loss	Total
	Rupees		
Financial Assets			
Long term investments	-	5,607,000	5,607,000
Long term deposits and prepayments	1,623,000	-	1,623,000
Trade debts	22,776,336	-	22,776,336
Short term investments	40,000	32,325,906	32,365,906
Advances, deposits, prepayments and other receivables	111,300,549	-	111,300,549
Bank balances	246,451,606	-	246,451,606
	382,191,491	37,932,906	420,124,397

	2025		
	At Amortized Cost	Liabilities at fair value through profit or loss	Total
	Rupees		
Financial Liabilities			
Trade and other payables	291,302,446	-	291,302,446

	2024		
	At Amortized Cost	Assets / Liabilities at fair value through profit or loss	Total
	Rupees		
Financial Assets			
Long term investments	-	43,881,956	43,881,956
Long term deposits and prepayments	1,623,000	-	1,623,000
Trade debts	9,166,701	-	9,166,701
Short term investments	40,000	5,957,068	5,997,068
Advances, deposits, prepayments and other receivables	59,092,519	-	59,092,519
Bank balances	134,007,158	-	134,007,158
	203,929,378	49,839,024	253,768,402
Financial Liabilities			
Trade and other payables	157,007,319	-	157,007,319

33 CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing operations, for maximizing shareholder's value, for tapping potential investment opportunities and to reduce cost of capital.

The Group manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares.

The Group finances its operations through equity, borrowing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

During the year the Group has no significant gearing.

There were no changes in the Group's approach to capital management during the year and the Group is subject to externally imposed minimum equity requirement of the Securities Brokers (Licensing and Operations) Regulations, 2016 and as per Regulation 6(1A) is required to maintain Rs. 50 million net equity. The Group's equity is above the minimum required threshold limit. Capital comprises of share capital and other reserves net of accumulated losses.

33.1 Capital adequacy level

	2025
	Rupees
Total Assets	826,405,580
Less: Total Liabilities	(303,621,524)
Less: Revaluation surplus on property and equipment	(43,648,700)
	479,135,356

33.1.1 While determining the value of total assets of the TREC Holder, notional value of the TREC certificate held by the Integrated Equities Limited as at year ended June 30, 2025 as determined by Pakistan Stock Exchange has been considered.

34 NUMBER OF EMPLOYEES

Number of employees at the end of the year	42	21
Average number of employees during the year	32	22

35 DISCLOSURE UNDER REGULATION 5(4) OF RESEARCH ANALYST REGULATIONS, 2015

At present, the Company employs one member in its research department and reports to the head of the trading department who in turn reports to the CEO. Compensation structure of a research analyst is residense and is subject to qualification, experience and skillset of the person. However, the compensation of anyone employed in the research department does not in any way depend on the contents/outcome of the research report. During the year ended June 30, 2025, the personnel employed in the research department have drawn an aggregate salary and benefits amounting to Rs. 1.127 million which comprise basic salary, medical allowance, provident fund and other benefits as per company policy.

36 CORRESPONDING FIGURES

Corresponding figures have been rearranged/reclassified, wherever necessary, for the purpose of better presentation. However no significant rearrangement or reclassification has been made during the year.

37 DATE OF AUTHORIZATION FOR ISSUE

These Consolidated financial statements were authorized by the Board of Directors of the group for issue on 22 October 2025.

38 GENERAL

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

CHIEF EXECUTIVE OFFICER **DIRECTOR**

IEL

Stock Brokers at PSX
Investment Advisors
Financial Consultants
M&A, IPO, REITs Advisors

Pattern of Shareholding as on June 30, 2025

CATEGORIES OF SHAREHOLDERS			SHAREHOLDERS	SHARES HELD	PERCENTAGE
Name	CNIC No.	Categories			
Sardar Ali	35201-3479778-3	Chief Executive Officer	Chief Executive Officer	12,044,800	92.65%
Sadia Ali	35201-1361070-6	Director	Director	955,197	7.35%
Syed Kashan Hussain Kazmi	35201-7731459-5	Director	Director	01	0.000%
Saniya Ali	35201-7854539-0	Shareholder	Shareholder	01	0.000%
Muhammad Mohsin Nawaz Sabri	35403-1296982-9	Director	Director	01	0.000%
Associated companies, undertakings and related parties			Not Applicable		
Executives					
Public Sector Companies and Corporations			Not Applicable		
Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds			Not Applicable		
Others		Not Applicable	Not Applicable		
Total				**13,000,000**	**100%**

Shareholders holding 5% or more (Substantial Shareholders)

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

Company Secretary / CFO

INTEGRATED EQUITIES LIMITED

Chief Executive Officer
Wednesday, July 23, 2025

Ref: PSX Notice No. PSX/N-417 dated April 26, 2023.

Integrated Equities Limited
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Branch Office : Room No. 134, 3rd Floor, Stock Exchange Main Building, Karachi. T 92 21 3240 0881- 82 **PSX TREC No. 293**