NASIR JAVAID MAQSOOD IMRAN
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the members of AAA SECURITIES (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan 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 Financial Statements and Auditor's Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements
Based on our audit, we further report that in our opinion:

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

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

c) the securities broker was in compliance with the requirements of section 78 of the Act and section 62 of the Futures Act, and the relevant requirement of these regulations as at the date on which the statement of financial position was prepared.

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

e) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

Place: Islamabad
Date: 15 October, 2025

UDIN: AR2025101639MYm7UeAC

Nasir Javaid Maqsood Imran
Chartered Accountants

AAA SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON - CURRENT ASSETS			
Property and equipment	4	**243,479**	271,584
Investment property	5	**1,350,901**	1,422,000
Intangible assets	6	**2,504,478**	2,506,397
Long term deposits	7	**500,000**	500,000
Long term investment	8	**68,460,644**	63,969,431
		73,059,502	68,669,413
CURRENT ASSETS			
Account receivables	9	**4,791,153**	3,550,799
Short term investments	10	**3,361,373**	1,805,928
Withholding tax	11	**-**	-
Cash and bank balances	12	**50,443,372**	43,698,684
		58,595,898	49,055,411
TOTAL ASSETS		**131,655,400**	117,724,824
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
3,500,000 ordinary shares of Rupees 10 each		**35,000,000**	35,000,000
Issued, subscribed and paid up share capital			
3,500,000 ordinary shares of Rupees 10 each	13	**35,000,000**	35,000,000
Capital reserve - Fair value through other comprehensive income		**38,114,613**	33,623,401
Revenue reserve - Unappropriated profit/(loss)		**40,779,725**	33,282,677
		113,894,338	101,906,078
CURRENT LIABILITIES			
Other payables	14	**1,182,021**	2,314,481
Payable to account holders	15	**15,754,942**	12,924,964
Tax liability	11	**824,100**	579,301
		17,761,062	15,818,746
Contingencies and commitments	16	**-**	-
TOTAL EQUITY AND LIABILITIES		**131,655,400**	117,724,824

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

CHIEF EXECUTIVE

DIRECTOR

AAA SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Revenue	16	**449,978**	167,671
Direct Cost	17	**(323,326)**	(208,307)
Gross Profit		**126,652**	(40,636)
Unrealized gain / (loss) on remeasurement of investments at fair value through profit or loss - net		**1,555,445**	629,838
Dividend income		**2,300,105**	4,207,682
Administrative expenses	18	**(2,158,591)**	(1,807,189)
Operating profit/(loss)		**1,823,611**	2,989,695
Other income	19	**7,333,664**	5,931,043
Profit before tax and levy		**9,157,275**	8,920,738
Levy		**(345,016)**	(631,152)
Profit before tax		**8,812,259**	8,289,586
Taxation	11	**(1,315,211)**	(1,072,929)
Net profit		**7,497,048**	7,216,657

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

CHIEF EXECUTIVE

DIRECTOR

AAA SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Capital Reserves	Revenue reserve	
	Issued subscribed & paid up	Fair value reserve through Other Comprehensive Income	Un-appropriated profits/(loss)	Total
	----------Rupees----------			
Balance as at July 1, 2023	35,000,000	32,045,407	26,066,020	93,111,427
Net profit for the year	-	-	7,216,657	-
Other comprehensive income	-	1,577,994	-	-
Balance as at June 30, 2024	**35,000,000**	**33,623,401**	**33,282,677**	**101,906,078**
Balance as at July 1, 2024	35,000,000	33,623,401	33,282,677	101,906,078
Net profit for the year	-	-	7,497,048	7,497,048
Other comprehensive income	-	4,491,212	-	4,491,212
Balance as at June 30, 2025	**35,000,000**	**38,114,613**	**40,779,725**	**113,894,338**

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

CHIEF EXECUTIVE

DIRECTOR

AAA SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Net profit/(loss) for the year		**7,497,048**	7,216,657
Other comprehensive income:		**4,491,212**	1,577,994
Items that may not be subsequently reclassified			
Total comprehensive income for the year		**11,988,260**	8,794,651

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

CHIEF EXECUTIVE

DIRECTOR

AAA SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the year before taxation		**9,157,275**	8,920,738
Adjustments for non-cash charges and other items:			
Unrealized (gain) on remeasurement of short term investment		**(1,555,445)**	(629,838)
Depreciation		**101,124**	109,262
Cash flows before working capital changes		**7,702,954**	8,400,162
Working capital changes:			
(Increase)/decrease in current assets			
Accounts receivables		**(1,240,354)**	1,245,427
Increase/(decrease) in current liabilities			
Payable to account holders		**2,829,978**	11,994,879
Trade and other payables		**(1,132,461)**	602,694
		457,164	13,843,000
Cash generated from operations		**8,160,117**	22,243,162
Taxes paid		**(1,415,428)**	(1,228,935)
Net cash from/(used in) operating activities		**6,744,689**	21,014,227
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-	-
Net cash from /(used in) investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	-
Net cash from /(used in) financing activities			
Net increase/(decrease) in cash and cash equivalents		**6,744,689**	21,014,227
Cash and cash equivalents at the beginning of the year		**43,698,684**	22,684,457
Cash and cash equivalents at the end of the year	**12**	**50,443,373**	43,698,684

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

CHIEF EXECUTIVE

DIRECTOR

1 THE COMPANY AND ITS OPERATIONS

1.1 AAA Securities (Private) Limited is a private company limited by shares and incorporated in Pakistan under the Companies Act 2017 on June 23, 2004.The company is engaged in stock brokerage business and registered as broker by SECP under Registration Number BRI - 60 dated September 27, 2004 and situated at 29-A, ISC Plaza 1st Floor, Jinnah Boulevard West, Sector A, DHA II, Islamabad.

2 BASIS OF PREPARATION

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention unless otherwise stated.

2.2 Statement of compliance

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

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

- Provisions of and directives issued under the Act

Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

2.2.2

The assumptions and estimates which are significant to the preparation of these financial statements are disclosed in note 3.

2.2.3 Standards, interpretations and amendments to accounting and reporting standards

a) Amendments to accounting and reporting standards that became effective during the year

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except as mentioned below:

b) Standards and amendments to accounting and reporting standards that are not yet effective and not early adopted by the Company

There are certain new standards and amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these amendments will not have any significant effect on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the company's functional currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Property and equipment

Initial Recognition

Items of property and equipment are stated at cost less accumulated depreciation (if any) and impairment losses (if any). Cost includes expenditure that is direct attributable to the acquisition of the items.

Subsequent measurement

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. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repair and maintenance expenditures are charged to profit or loss during the year in which the are incurred.

Depreciation

Depreciation on all items of property and equipment is calculated using the reducing balance method, in accordance with the rates specified in note 4 to these financial statements and after taking into account residual value, if material. Residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Depreciation is charged on an asset from the month when the asset is available for use until the month prior to the month in which the asset is disposed off.

Disposal

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

Judgments and estimates

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

Impairment

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Change in estimate

The Company reviews useful lives of property and equipment on a regular basis. Any change in estimates in future years which might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment loss. Further, management also on a year basis reviews the carrying amounts of certain classes of property and equipment which are carried at revalued amounts. Any change in estimate in future years which might affect the carrying amount of these classes with a corresponding effect on the surplus on revaluation of property and equipment, related deferred tax liability and related charge of incremental depreciation.

3.2 Intangible Asset - Acquired

TREC Certificate

These are stated at cost less impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items. Trading Right Entitlement Certificates and Membership Card have indefinite useful life and accordingly are not amortized however, these are tested for impairment only. Impairment loss is recognized in profit and loss account.

Judgments and estimates

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

3.3 Investment Property

Land and buildings held for capital appreciation or earn rental income are classified as investment properties. These are stated at cost less accumulated depreciation and accumulated impairment.

3.4 Trade Receivable

Measurement

Trade receivable are recognized initially at invoiced amount and subsequently measured at cost less provision for expected credit loss.

3.5 Taxation

Income tax expense comprises current and deferred tax.

Current

The charge for current taxation is based on taxable income at current tax rates after considering all tax credits and rebates available, if any.

Levy

The amount of minimum taxes over and above tax chargeable on profits and final tax chargeable under the provisions of Income Tax Ordinance, 2001 are recognized as levy.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is charged or credited in the statement of profit or loss account, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognized deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Off-setting

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

3.6 Cash and cash equivalents

These are measured at cost which is the fair value. For the purposes of cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, balances with banks on current and savings accounts.

3.7 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.8 Trade and other payables

Trade and other payables are recognized initially at cost which is the fair value of the consideration to be paid in the future for goods and services received.

3.9 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount could be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Judgement and estimates

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

Contingent liabilities

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

3.10 Revenue recognition

Revenue is recognized when services are provided to customers and thereby performance obligation is satisfied at amount which company expects to receive in exchange. Revenue is recognized on the following basis:

Brokerage Commission

Brokerage and commission on securities and commodities is recognized as and when related services are rendered.

Income on bank deposits

Mark-up / interest on bank deposits and return on investments is recognized on time apportionment basis when right to receive is established using effective interest rate.

Dividend income

Dividend income is recognized in profit or loss as other income when:

- the Company's right to receive payment have been established,
- it is probable that the economic benefits associated with the dividend will flow to the company; and
- the amount of the dividend can be measured reliably.

Others

Gain / loss on sale of investment is recognized in the year in which they arise.

Rental income is recognized on time apportionment basis when right to receive is established.

3.11 Financial assets and liabilities

3.111 Financial assets

The Company classifies its financial assets in the following categories:

a) Amortized cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognized directly in statement of profit or loss.

b) Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

c) Fair value through profit or loss

Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt instrument that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the year in which it arises

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortized cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investment in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

All purchases and sales of financial assets are recognized on the trade date which is the date on which the Company commits to purchase or sell the financial asset.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in statement of profit or loss.

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

3.112 Financial liabilities

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortized cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in statement of profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortized cost using the effective yield method.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Where 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 and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the statement of profit or loss.

3.113 Impairment

a) Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies general approach in calculating expected credit losses. It is based on difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive discounted at the approximation of the original effective interest rate. The expected cash flows will include cash flows from sale of collateral held or other credit enhancements that are integral to the contractual terms.

b) Non-Financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized as an expense in the statement of profit or loss

The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.12 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 the approval of the Board of Directors, it is in the interest of the Company to do so.

4 PROPERTY AND EQUIPMENT

Particulars	Leasehold Building	Furniture & Fixture	Computer Equipment	Total
	RUPEES			
Year ended June 30, 2024				
Opening net book amount	-	296,502	6,760	303,262
Additions	-	-	-	-
Disposal	-	-	-	-
Depreciation charge	-	29,650	2,028	31,678
Closing net book amount	-	**266,852**	**4,732**	**271,584**
As at June 30, 2024				
Cost	-	1,313,250	327,750	1,641,000
Accumulated depreciation	-	1,046,398	323,018	1,369,416
Net book amount	-	**266,852**	**4,732**	**271,584**
Year ended June 30, 2025				
Opening net book amount	-	266,852	4,732	271,584
Additions	-	-	-	-
Disposal	-	-	-	-
Depreciation charge	-	26,685	1,420	28,105
Closing net book amount	-	**240,167**	**3,312**	**243,479**
As at June 30, 2025				
Cost	-	1,313,250	327,750	1,641,000
Accumulated depreciation	-	1,073,083	324,438	1,397,521
Net book amount	-	**240,167**	**3,312**	**243,479**
Rate of depreciation per annum (%)	**5**	**10**	**30**	

	Note	Rupees 2025	Rupees 2024
5 INVESTMENT PROPERTY- AT COST			
Cost		**2,500,000**	2,500,000
Accumulated depreciation and impairment		**(1,077,999)**	(1,003,157)
Opening Net Book Value		**1,422,001**	1,496,843
Additions		**-**	-
Depreciation charge for the year		**(71,100)**	(74,842)
(Impairment)/Reversal of impairment		**-**	-
Carrying amount as at June 30, 2024		**1,350,901**	1,422,000
The carrying amount as at June 30, 2024 is aggregate of:			
Cost / Revalued amount		**2,500,000**	2,500,000
Accumulated depreciation and impairment		**(1,149,099)**	(1,077,999)
Rate of depreciation (%)		**5%**	5%

Particulars of investment property

Description	**Address**
Commercial building	Office#709, 7th Floor, ISE Towers

		Note	Rupees 2025	Rupees 2024
6	**INTANGIBLE ASSETS**			
	Accounting software	6.1	**4,478**	6,397
	Trading Right Entitlement Certificate	6.2	**2,500,000**	2,500,000
			2,504,478	2,506,397
6.1	**Accounting Software**			
	Cost		**75,000**	75,000
	Additions during the year			
	Amortization for the year		**(1,919)**	(2,742)
	Accumulated amortization - opening		**(68,603)**	(65,861)
	Net book value		**4,478**	6,397
	Amortization rate		**30%**	30%

6.2 These represent Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (PSX) in accordance with the requirements of the Stock Exchanges Corporatization, Demutualization and Integration Act, 2012 (The Act). The company has also received shares of ISE Towers REIT Management Company Limited after completion of the demutualization process. The notional value of TREC have been recorded at Rs. 2.5 million. For details, refer to SECP letter No. SMD/SE/2(57)/2002 dated November 9, 2017.

	Note	Rupees 2025	Rupees 2024
7 **LONG TERM DEPOSITS**			
CDC		**100,000**	100,000
NCCPL		**400,000**	400,000
		500,000	500,000

8	**LONG TERM INVESTMENT AT FAIR VALUE THROUGH OCI**		
	Non- listed Equity Securities		
	Opening Balance	**63,969,431**	62,391,438
	Additions during the year	**-**	-
	Adjustment for remeasurement to fair value	**4,491,212**	1,577,994
		68,460,644	63,969,431

8.1 Pursuant to promulgation of the Stock Exchange (Corporatization, Demutualization and Integration Act), 2012 "Act" the ownership in a Stock Exchange has been segregated from the right to trade on the Exchange. Accordingly the Company has received equity shares of ISE-REIT and Trading Right entitlement Certificate (TREC) in lieu of membership card of PSX. The company entitlement in respect of ISE-REIT shares is determined on the basis of valuation of assets and liabilities of ISE as approved by SECP and the Company has been allotted 3,034,603 shares of the face value of Rs. 10/- each. These include 60 % shares of ISE-REIT, held in separate CDC blocked account to restrict the sale of these shares by the members whereas stock exchange will dispose of these shares under the provisions of this Act, however the proceeds of these shares and right to dividend/bonus are vested with the company whereas voting rights attached to these shares are suspended.

In absence of an active market for these shares, the company has taken has valued them at Rs. 22.56/share (2024: Rs. 21.08/share), which is the value approved by the Board of Directors of PSX and intimated to SECP for the base minimum capital. This fact indicates an acceptable level of value for ISE REIT shares which is also used by the stock exchange for risk management and to safeguard investors 'interest. The related deferred tax has not been provided on unrealized gain since the market value taken here is break up value as per accounts of investee and its real market value is not available however some recent transactions these shares privately have been made at below cost.

9 ACCOUNT RECEIVABLES	Note	Rupees 2025	Rupees 2024
Receivable from clients	9.1	**1,826,887**	446,133
Rental income receivable		**2,768,927**	2,768,927
Accrued Interest income		**195,338**	335,739
		4,791,153	3,550,799

9.1 These include Rs. 1,307,156 (2024: Nil) in respect of Director (Mr. Asif Saeed Malik)

Aging of receivable from related party	Rupees
1-30 days	-
31-90 days	-
91-180 days	1,307,156
180-365 days	-

10 SHORT TERM INVESTMENTS

Investment at fair value through profit or loss:			
Cost		**2,227,043**	2,227,043
Unrealized gain/(loss)		**1,134,330**	(421,115)
Investment in listed companies	10.1	**3,361,373**	1,805,928

10.1 This represent investment in:

30-Jun-25	
Name of security	**No. of shares**
AHCL	22,200
BOP	35,113
BWCL	575
EFERT	278
FATIMA	137
JOVC	9,900
NBP	11,526
NML	750
POL	1,200
PPL	2,310
PTC	400
BML	222

30-Jun-24	
Name of security	**No. of shares**
AHCL	22,200
BOP	35,113
BWCL	575
EFERT	278
FATIMA	137
JOVC	9,900
NBP	11,526
NML	750
POL	1,200
PPL	2,310
PTC	400
BML	222

11 WITHHOLDING TAX/(TAX LIABILITY)	Note	Rupees 2025	Rupees 2024
Withholding tax opening balance		**(579,301)**	(104,155)
With held/Paid during the year		**1,415,428**	1,228,935
Taxation - current		**(1,315,210)**	(1,072,929)
- prior		**(1)**	-
		(1,315,211)	(1,072,929)
Levy		**(345,016)**	(631,152)
		(824,100)	(579,301)

11.1 Relationship between income tax expense and accounting profit

Profit before tax	**9,157,275**	8,920,738
Less income subject to levies	**(2,300,105)**	(4,207,682)
	6,857,170	4,713,056
Tax @ 29%	**1,988,579**	1,366,786
Tax effects of:		
Unrealised fair value gain	**(451,079)**	(182,653)
Expenses that are tax deductible in determining profit	**(243,600)**	(133,400)
Others	**21,311**	22,196
	1,315,211	1,072,929

			Rupees 2024	Rupees 2024
12	**CASH AND BANK BALANCE**			
	Cash in hand		**5,956**	41,951
	Cash at bank on current accounts		**19,924,517**	18,024,665
	Cash at bank on saving account	12.1	**30,512,899**	25,632,068
			50,443,372	43,698,684

12.1 Rate of return on savings accounts

The savings accounts earns interest at floating rates based on daily bank deposit rates ranging from 9% to 11% (2024: 14% to 16%) per annum.

		Note	Rupees 2025	Rupees 2024
13	**SHARE CAPITAL**			
	Issued, paid up and subscribed capital			
	Opening shares		**3,500,000**	3,500,000
	Issued shares for cash during the year		**-**	-
	Closing shares		**3,500,000**	3,500,000

14	**OTHER PAYABLES**			
	Audit fee		**200,000**	1,345,000
	Payable to Director		**450,000**	450,000
	FED payable		**15,525**	2,985
	Capital Value Tax payable		**16,496**	16,496
	Security deposit	14.1	**500,000**	500,000
			1,182,021	2,314,481

14.1 This security deposit is utilizable for company as per the terms of contract. However it has not been kept in special bank account.

		Note	Rupees 2025	Rupees 2024
15	**PAYABLE TO ACCOUNT HOLDER**			
	Payable to regular account holders		**15,754,942**	12,924,964
			15,754,942	12,924,964

16 CONTINGGENCIES AND COMMITMENTS

There are no contingencies or commitments at year end (2024: nil).

17	**REVENUE**			
	Brokerage commission		**517,475**	192,822
	Less: Service tax		**67,497**	25,151
			449,978	167,671

18	**DIRECT COST**			
	NCSS charges		**69,222**	5,650
	CDC charges		**9,660**	10,225
	Depreciation and amortization	4, 5 & 6.1	**101,124**	109,262
	PSX fee		**51,000**	-
	Telephone		**92,320**	83,170
			323,326	208,307

		Note	Rupees 2025	Rupees 2024
19	**ADMINISTRATIVE EXPENSES**			
	Electricity		**105,247**	109,275
	Insurance Exp		**12,541**	12,477
	Service charges		**444,926**	-
	Miscellaneous expenses		**249,185**	234,272
	Audit fee		**300,000**	400,000
	Bank charges		**2,045**	2,216
	Fee and taxes		**237,132**	309,614
	Property tax		**15,515**	16,335
	Rent Office		**744,000**	680,000
	DHA Utilities charges		**48,000**	43,000
			2,158,591	1,807,189
20	**OTHER INCOME**			
	Income from financial assets:			
	Interest Income		**3,133,664**	3,631,043
	Income from non-financial assets:			
	Rental Income		**4,200,000**	2,300,000
			7,333,664	5,931,043
21	**BALANCE OF LIQUID CAPITAL**			
	Liquid capital balance - as per Annexure A		**35,980,929**	29,831,713

22 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

22.1 Financial assets as per balance sheet

	At Ammortized Cost		At Fair Value Through Profit & Loss		At Fair Value Through Other Comprehensive Income	
	2025	2024	2025	2024	2025	2024
Long term deposits	500,000	500,000	-	-	-	-
Long term investment	-	-	-	-	68,460,644	63,969,431
Short term Investments	-	-	3,361,373	1,805,928	-	-
Receivable from clients	1,826,887	446,133	-	-	-	-
Cash and bank balances	50,443,372	43,698,684	-	-	-	-
	52,770,260	**44,644,817**	**3,361,373**	**1,805,928**	**68,460,644**	**63,969,431**

22.2 Financial liabilities as per balance sheet

	At Ammortized Cost		At Fair Value Through Profit & Loss		At Fair Value Through Profit & Loss	
	2025	2024	2025	2024	2025	2024
Other payables	1,182,021	2,314,481	-	-	-	-
Payable to account holders	15,754,942	12,924,964	-	-	-	-
	16,936,962	**15,239,445**	-	-	-	-

23 RELATED PARTY TRANSACTIONS

Related party includes members of company and its board. Following related party transactions took place during the year:

	Name of party	Relationship	Rupees 2025	Rupees 2024
Amount received from sale of shares	Mr. Asif Saeed	Director	**22,531,303**	5,200,113
Amount paid on purchase of shares	Mr. Asif Saeed	Director	**18,874,371**	1,550,758

		2025	2024
24	**Information required by regulation 34 of Securities Broker Regulations 2016**		
a)	- Customer shares in the central depository system	**1,392,799**	2,391,545
	- Customer's cash in bank account - PKR	**19,317,085**	17,372,322
b)	Securities pledged with financial institutions	**Nil**	Nil
c)	**Pattern of shares:**		
	Hammad Saeed Malik	**228,050**	228,050
	Arshad saeed malik	**2,587,799**	2,587,799
	Asif saeed malik	**684,151**	684,151
	Total no of shares	**3,500,000**	3,500,000
d)	**Changes in shareholding:**		
	Shares issued during the year to Arshad Saeed Malik	-	-
	Shares issued during the year to Asif Saeed Malik	-	-
	Shares issued during the year to Hammad Saeed Malik	-	-
e)	Trade and other receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the statement		
f)	**Aging analysis of amount due from customers**		
	Due not more than 5 days - PKR	-	41,338
	Due more than 5 days - PKR	**1,826,878**	404,786

		2025 Rupees	2024 Rupees
25	**CAPITAL ADEQUACY LEVEL**		
	Total Assets	**131,655,400**	117,724,824
	Less: Total Liabilities	**(17,761,062)**	(15,818,746)
	Less: Revaluation reserves (created upon revaluation of fixed assets)		
	Capital adequacy level	**113,894,338**	101,906,078

While determining the value of total assets of TREC Holder, Notional Value of the TREC certificate held by AAA Securities (Private) Limited as at year ended 30 June 2025 as determined by Pakistan Stock Exchange has been considered.

27 FINANCIAL RISK MANAGEMENT

27.1 risk and price risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

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

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor adherence to limits. Risk management policies and systems are reviewed regularly to react to change in market conditions and the Company's activities

Risks measured and managed by the Company are explained below:

27.2 Market risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates or the market prices of instruments due to change in credit rating of the issuers or the instruments, changes in market sentiments, speculative activities, supply and demand of instruments and liquidity in the market. The Company manages the market risk by monitoring exposure on financial instruments and by following internal risk management policies.

Market risk comprises of three types of risks: interest rate risk, currency risk and other price risk.

27.21 Interest rate risk

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

- Fair value risk - Presently, fair value risk to the Company arises from 'balances with banks' which are based on fixed interest rates. As at June 30, 2025, the impact of increase / decrease in fixed interest rates by 100 basis points would not have a material impact on the profit after tax of the Company

- Future cash flow risk - Presently, there is no future cash flow risk to the Company since no item is based on floating interest rates (i.e. KIBOR based). As at June 30, 2025, had there been increase / decrease of 50 basis points in KIBOR with all other variables held constant, profit after taxation for the year then ended would have no effect.

27.22 Currency risk

Currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company does not have any significant foreign currency exposures.

27.23 Price risk

Price risk is the risk that the fair value of or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2025, the Company is exposed to price risk in respect of investment in listed equities market.

27.3 Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2025	2024
	Rupees	Rupees
Long term deposits	**500,000**	500,000
Long term investment	**68,460,644**	63,969,431
Account receivables	**4,791,153**	3,550,799
Short term investments	**3,361,373**	1,805,928
Bank balances	**50,437,416**	43,656,733

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (If available) or to historical information about counterparty default rate:

	Rating			**2025**		2024
	Short Term	**Long Term**	**Agency**	**Rupees**		
Faysal Bank	A1+	AA	JCR-VIS	**607,328**		652,239
Habib Bank	A1+	AAA	JCR-VIS	**104**		104
MCB Bank	A1+	AAA	PACRA	**19,317,085**		17,372,322
Dubai Islamic Bank	A1+	AA	JCR-VIS	**30,512,899**		25,632,068
				50,437,416		43,656,733

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal.

27.4 Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its financial liabilities when due. Accordingly, the Company maintains sufficient cash and also ensures availability of funding through credit facilities.

The analysis below summarizes the Company's financial liabilities (based on contractual undiscounted cash flows) into relevant maturity group on the remaining period as at the reporting date:

	Contractual Cash flows	Less than One Year	Between one to Five Years
	Rupees		
2025			
Financial Liabilities			
Other payables	1,182,021	1,182,021	-
Payable to account holders	15,754,942	15,754,942	-
2024			
Financial Liabilities			
Other payables	2,314,481	2,314,481	-
Payable to account holders	12,924,964	12,924,964	-

27.5 Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences may arise between the carrying value and the fair value estimates. The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows: - quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1); - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and - inputs for the asset or liability that are not based on observable market data, (level 3); The level in the fair value hierarchy within which the fair value measurement of a financial instrument is categorized in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement of that financial instrument.

	As at June 30, 2025			As at June 30, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Rupees			Rupees		
Financial Assets at Fair Value Through Profit and Loss						
Quoted Shares	3,361,373			1,805,928		
Financial Assets at Fair Value Through Other Comprehensive Income						
ISE REIT Shares-Unquoted		68,460,644			63,969,431	

27.6 Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. To date company is all equity financed with no gearing.

28	**NUMBER OF EMPLOYEES**		**Nil**	Nil
			2025	2024
			Rupees	Rupees
29	**REMUNERATION OF DIRECTORS AND CHIEF EXECUTIVES**			
		Number		
	Directors	2	-	-
	Chief Executive	1	-	-
	Executives	Nil	-	-

30 **DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on October 06, 2025 by the Board of Directors of the Company.

31 **GENERAL**

Figures have been rounded off to the nearest Rupee.

CHIEF EXECUTIVE **DIRECTOR**

AAA SECURITIES (PVT) LTD

ANNEXURE A

NOTE 21 - STATEMENT OF LIQUID CAPITAL

AS AT JUNE 30, 2025

	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1	**Assets**			
1.1	Property & Equipment	1,594,380	100%	-
1.2	Intangible Assets	2,504,478	100%	-
1.3	Investment in Govt. securities Difference between book value and sale value on the date on the basis of PKRV published by NIFT	-		-
1.4	Investment in debt securities	-		-
	If Listed than			-
	i. 5% of the balance sheet value in the case of tenure up to 1 year	-		-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years	-		-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-		-
	If Unlisted than	-		-
	i. 10% of the balance sheet value in the case of tenure up to 1 year	-		-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years	-		-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-		-
1.5	Investment in equity securities			-
	i. If listed 15% or VaR of each security on the cutoff date as computed by the clearing house for respective security whichever is higher Provided that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital.	3,361,373	506,332	2,855,041
	ii. If unlisted, 100% of carrying value	68,460,644	100%	-
1.6	Investment in subsidiaries	-	100%	-
1.7	Investment in associated companies/undertaking (Net amount after deducting provisions and haircuts)			-
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher ii. If unlisted, 100% of net value	-	-	-
1.8	Statutory or regulatory deposits/ basic deposits with exchanges, clearing house or central depository or any other entity"100% of net value. [however, any excess amount of cash deposited with securities exchange to comply with requirements of Base minimum capital, may be taken in the calculation of LC]" Nil. [or any excess cash amount]	500,000	100%	-
1.9	Margin deposits with exchange and clearing house			-
1.10	Deposit with authorized intermediary against borrowed securities under SLB			-
1.11	Other deposits and prepayments		100%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc "Nil 100% in respect of markup accrued on loans to directors, subsidiaries and other related parties"			-
1.13	1. No Haircut may be applied on the short term loan to employees provided these loans are secured and due for repayment within 12 months			-
1.14	Amount receivable against Repo financing Amount paid as purchaser under the REPO agreement. Securities purchased under repo arrangement shall not be included in the investments			-
1.15	Advances and Receivables other than trade receivables			-
	1. No Haircut may be applied on the short term loan to employees provided these loans are secured and due for repayment within 12 months			-
	2. No Haircut may be applied to the advance tax to the extent it is netted with provision of taxation			-
	3. In all other cases, 100% of net value	2,964,265	100%	-
1.16	Receivables from clearing house or securities exchange(s) 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains (Lower of net balance sheet value or value determined through adjustments)			-

1.17	Receivables from customers			-
	i. In case receivables are against margin financing, the aggregate of			-
	(i) value of securities held in the blocked account after applying VAR based Haircut.		i. Lower of net balance sheet value or value determined through adjustments	-
	(ii) cash deposited as collateral by the financee		ii. Net amount after deducting haircut	-
	(iii) market value of any securities deposited as collateral after applying VaR based haircut		iii. Net amount after deducting haircut	-
	ii. In case receivables are against margin trading 5% of the net balance sheet value			-
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract			-
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value		iv. Balance sheet value	-
	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of	519,731	v. Lower of net balance sheet value or value determined through adjustments	506,215
	(i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts.			-
	(ii) cash deposited as collateral by the respective customer and			-
	(iii) the market value of securities held as collateral after applying VaR based haircuts			-
	vi. In the case of amount of receivable form related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner		vi. 143 [Lower of net balance sheet values or values determined through adjustments.]	-
	a. Up to 30 days, values determined after applying VaR based haircuts.			-
	b. Above 30 days but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher.			-
	c. Above 90 days, 100% haircut shall be applicable]	1,307,156	100%	-
				-
1.18	Cash and bank Balances (Balance Sheet Value)			31,120,331
	i. Bank balance – Proprietary accounts	31,120,331		19,317,085
	ii. Bank balance – Customer accounts	19,317,085		5,956
	iii. Cash in hand	5,956		-
1.19	Subscription money against investment in IPO/ offer for sale (asset)			-
	i. No haircut may be applied in respect of amount paid as subscription money provided that shares have not 145[been] allotted or are not included in the investments of securities broker		Balance sheet value or Net value after deducting haircuts.	-
	ii. 146[In case of investments in IPO where shares have been allotted but not yet credited in CDS account, 25% haircuts will be applicable on the value of such securities.		Balance sheet value or Net value after deducting haircuts.]	-
	iii. In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VaR based haircut whichever is higher, will be applied on Right shares.]		Balance sheet value or Net value after deducting haircuts.	-
1.20	**Total Assets**	**131,655,400**		53,804,628
2. Liabilities				
2.1	Trade payables (Balance Sheet Value)			
	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products	15,754,942	-	15,754,942
	iii. Payable to customers			
2.2	Current Liabilities			
	i. Statutory and regulatory dues	1,182,021	-	1,182,021
	ii. Accruals and other payables			
	iii. Short-term borrowings			
	iv. current portion of subordinated loans			
	v. Current portion of long-term liabilities			
	vi. Deferred liabilities	824,100	-	824,100
	vii. Provision for Taxation			
	viii. other liabilities as per accounting principles and included in the financial statements			
2.3	Non-current liabilities ii. Staff retirement benefits iii. other liabilities as per accounting principles and included in the financial statements [Nil or Balance sheet Value as the case may be]	i. Long-term financing	1. 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases 2. Nil in all other cases	
2.4	Subordinated Loans (Net value after deducting adjustments) 149[if any.]	Balance Sheet Value	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	
2.5	Advance against shares for increase in capital of securities broker (Net amount after deducting haircuts)	Balance Sheet Value		
2.6	**Total Liabilities**	**17,761,062**		17,761,062
3. Ranking Liabilities relating to				
3.1	Concentration in margin financing (Amount as determined through adjustment)	Nil	The amount calculated 150[on] client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total finances 151[Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs. 5 million. Note: Only amount exceeding by 10% of each financee from aggregate amount shall be included in the ranking liabilities.]	

3.2	Concentration in securities lending and borrowing (Amount as determined through adjustment)	Nil	The amount by which the aggregate of (i) amount deposited by the borrower with NCCPL. (ii) cash margins paid and (iii) the market value of securities pledged as margins exceed the 110% of the market value of shares borrowed. 152[Note: Only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities.]	
3.3	Net underwriting Commitments (Amount as determined through adjustment)	Nil	**(a) in the case of rights issue:** if the market value of securities is less than or equal to the subscription price, the aggregate of (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitment exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the subscription price: 5% of the Haircut multiplied by the net underwriting commitment **(b) in any other case:** 12.5% of the net underwriting commitments	
3.4	Negative equity of subsidiary (Amount as determined through adjustment)	Nil	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	
3.5	Foreign exchange agreements and foreign currency positions (Amount as determined through adjustment)	Nil	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	
3.6	Amount payable under REPO (Carrying value)	Balance sheet value	Carrying value	
3.7	Repo adjustment (Amount as determined through adjustment)	Nil	In the case of financier/ purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/ seller the market value of underlying securities after applying haircut less the total amount received, less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser	
3.8	Concentrated proprietary positions (Amount as determined through adjustment)	62,638	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market value of a security exceeds 51% of the proprietary position, then 10% of the value of such security	62,638
3.9	Opening Positions in futures and options (Amount as determined through adjustment)	Nil		
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral pledged with securities exchange after applying VaR haircuts			-
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
3.10	Short sell positions (Amount as determined through adjustment)	Nil	i. In case of customer positions, The market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts	
3.11	**Total Ranking Liabilities**	62,638	-	62,638
	Liquid Capital Statement	**113,831,700**		**35,980,929**

CHIEF EXECUTIVE

DIRECTOR