

**CONTINENTAL EXCHANGE
(PRIVATE) LIMITED**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
JUNE 30, 2025**

Independent Auditor's Report to the Members of Continental Exchange (Private) Limited**Report on the Audit of the Financial Statements****Opinion**

We have audited the annexed financial statements of Continental Exchange (Private) Limited (the Company), which comprise of the statement of financial position as at June 30, 2025 and the statement of profit or loss and other 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 material accounting policy 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 statement of financial position, the 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 and 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 (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

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.

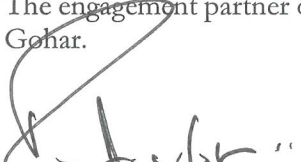
We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 of loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) 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 Kamal Gohar.


Chartered Accountants

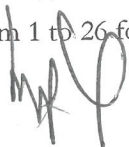
Karachi: September 22, 2025

UDIN: AR202510253Uqi4kpaVt

CONTINENTAL EXCHANGE (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property and equipment	4	1,314,882	1,409,747
Intangible assets	5	96,172	113,144
		1,411,054	1,522,891
<u>CURRENT ASSETS</u>			
Short-term investment	6	16,017,473	7,832,525
Trade debts - unsecured, considered good	7	33,283,748	25,292,704
Income tax refund	8	1,976,565	1,616,729
Advances, deposits and prepayments	9	3,078,869	360,186
Other receivables		-	279,253
Advance tax		18,925,760	15,807,829
Cash and bank balances	10	3,409,109	9,887,381
		76,691,524	61,076,607
TOTAL ASSETS		78,102,578	62,599,498
<u>EQUITY AND LIABILITIES</u>			
<u>SHARE CAPITAL AND RESERVES</u>			
<u>Authorised capital</u>			
1,000,000 (2024: 1,000,000) ordinary shares of Rs 10 each		10,000,000	10,000,000
<u>Issued, subscribed and paid-up capital</u>			
1,000,000 (2024: 1,000,000) ordinary shares of Rs 10 each	11	10,000,000	10,000,000
Un-appropriated profit		29,419,647	20,107,197
		39,419,647	30,107,197
<u>NON-CURRENT LIABILITIES</u>			
Deferred tax liability	12	227,845	115,272
<u>CURRENT LIABILITIES</u>			
Accrued and other liabilities	13	20,044,000	16,966,667
Provision for taxation		18,411,086	15,410,362
		38,455,086	32,377,029
CONTINGENCIES & COMMITMENTS	14	-	-
TOTAL EQUITY AND LIABILITIES		78,102,578	62,599,498

The annexed notes from 1 to 26 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

CONTINENTAL EXCHANGE (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
Revenue	15	144,375,614	120,495,798
Operating expenses	16	(118,910,515)	(101,035,308)
Operating profit		<u>25,465,099</u>	<u>19,460,490</u>
Other income		2,409,622	697,757
Financial charges		(981)	(406)
Profit before income tax, final taxes and minimum tax differential		<u>27,873,740</u>	<u>20,157,841</u>
Levies	17	(10,379,737)	(11,358,357)
Profit before income tax		<u>17,494,003</u>	<u>8,799,484</u>
Income Tax			
Current - For the year		(8,031,349)	(4,052,005)
- Prior year		(37,631)	-
Deferred tax expense		(112,573)	(115,272)
		<u>(8,181,553)</u>	<u>(4,167,277)</u>
Profit after income tax		<u>9,312,450</u>	<u>4,632,207</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u><u>9,312,450</u></u>	<u><u>4,632,207</u></u>
Earning per share - basic and diluted	18	<u><u>9.31</u></u>	<u><u>4.63</u></u>

The annexed notes from 1 to 26 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

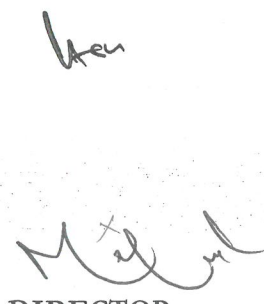
CONTINENTAL EXCHANGE (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up capital	Un- appropriated Profit	Total
	----- (Rupees) -----		
Balance as at July 1, 2024	10,000,000	15,474,990	25,474,990
Profit for the year ended June 30, 2024	-	4,632,207	4,632,207
Balance as at June 30, 2024	10,000,000	20,107,197	30,107,197
Profit for the year ended June 30, 2025	-	9,312,450	9,312,450
Balance as at June 30, 2025	10,000,000	29,419,647	39,419,647

The annexed notes from 1 to 26 form an integral part of these financial statements.



CHIEF EXECUTIVE



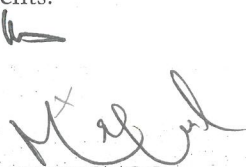
DIRECTOR

CONTINENTAL EXCHANGE (PRIVATE) LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax, final taxes and minimum tax differential		27,873,740	20,157,841
<u>Adjustment for non-cash charges and other items:</u>			
Depreciation	4	142,565	127,306
Amortization	5	16,972	19,967
Operating profit before working capital changes		28,033,277	20,305,114
<u>Working capital changes</u>			
<u>(Increase) / decrease in current assets</u>			
Trade debts - unsecured, considered good		(7,991,044)	(4,847,254)
Other receivables		279,253	(279,253)
Advances & deposits		(2,718,683)	50,675
		(10,430,474)	(5,075,832)
<u>Increase / (decrease) in current liabilities</u>			
Accrued expenses		3,077,333	12,800,641
Cash generated from operations		20,680,136	28,029,923
Income tax paid		(8,546,023)	(4,450,650)
Minimum and final tax paid- levies		(10,379,737)	(11,358,357)
Net cash generated from operating activities		1,754,376	12,220,916
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of short term investment		(8,184,948)	(7,832,525)
Purchase of fixed assets	4	(47,700)	(523,938)
Net cash used in investing activities		(8,232,648)	(8,356,463)
Net (decrease) / increase in cash and cash equivalents		(6,478,272)	3,864,453
Cash and cash equivalents at the beginning of the year		9,887,381	6,022,928
Cash and cash equivalents at the end of the year		3,409,109	9,887,381

The annexed notes from 1 to 26 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

CONTINENTAL EXCHANGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 STATUS AND NATURE OF BUSINESS

Continental Exchange (Private) Limited (the Company) is incorporated in Pakistan as a private limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017) on 11th May, 2007. It took over the assets and liabilities of M/s. Continental Exchange, a proprietary concern as on May 31, 2017. The registered office of the company is situated at D-1 4th Floor, Plot no 5-C Main South Park Avenue, Phase -2 Extension DHA, Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Company and rounded off to the nearest rupee.

2.4 Key judgements and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:



- useful lives, residual values and depreciation method of property, plant and equipment – Note 3.1 & 4
- useful lives, residual values and amortization method of intangible assets – Note 3.2 & 5
- provision for doubtful trade receivables – Note 3.3
- impairment of financial assets other than trade receivable – Note 3.6
- estimation of provisions - Note 3.9
- current income tax expense, and provision for current tax - Note 3.7 and 17.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Property and equipment

Owned

These are stated at cost less accumulated depreciation and impairment, if any except freehold land which is stated at cost. Cost of operating fixed assets comprises historical cost, borrowing cost and other expenditure pertaining to the acquisition, construction, erection and installation of these assets. Depreciation is charged to income applying the reducing balance method over the estimated useful lives of related assets, at the rates specified in note 4 to the financial statements. Depreciation is charged from the month the assets are available for use while no depreciation is charged in the month of disposal. Normal repairs and maintenance are charged to income as and when incurred. Major renewals and improvements are capitalized. Gains and losses on disposal of assets are recognised in income.

3.2 Intangible assets

Measurement

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the reducing balance method at the rates specified in note 5 to the financial statements.

Judgment 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 Trade debts and other receivables

Trade and other receivables are recognized at fair value of consideration receivable. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as and when incurred.

3.4 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost.

3.5 Revenue recognition

- (a) Money market commission and advisory fee are accrued as and when due.
- (b) Profit on bank deposit is recognized on accrual basis.

3.6 Impairment of financial assets

The company assesses at each balance sheet date whether there is any indication that assets excluding inventory may be impaired. If such indication exist, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceed recoverable amount, assets are written down to the recoverable amount and the difference is charged to profit and loss account.

3.7 Taxation

Current

Provision for current taxation is based on taxable income from local sales and other income is based on taxable income at current rates of taxation after taking into account available tax credits and rebates, if any, and any under / over provisions in respect of prior periods.

3.8 Borrowing Cost

Financial and borrowings are recorded at the amounts received. Finance cost is accounted for on accrual basis. Finance cost on long term financing is capitalized up to the date of commissioning of respective property, plant and equipment acquired out of the proceeds of such long term financing. Other finance cost is charged to profit and loss account in the year in which it is incurred.

3.9 Provisions

A provision is recognized in balance sheet when the company has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation.

3.10 Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to profit and loss account currently.

3.11 Off setting of financial assets and financial liabilities

A financial assets and financial liability is set off and the net amount is reported in the balance sheet. If the Company has legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

3.12 Foreign currency translation

Assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at balance sheet date or at the contracted rates while foreign currency transactions are recorded at the rates of exchange prevailing at the transaction date or at the contracted rates. Exchange gains and losses are charged to income currently.

3.13 Employees' benefits

No retirement benefits are payable to the employees of the company. Further the company also does not pay any leave encashment to its employees.

3.14 Related party transactions and transfer pricing

Transactions and contracts with the related parties are based on the policy that all transactions between the Company and related parties are carried out at an arm's length. These prices are determined in accordance with the methods prescribed in the Companies Ordinance, 1984 (now Companies Act, 2017).

3.15 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, cash with banks on current, saving and deposit accounts, short term running finance and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

4 PROPERTY AND EQUIPMENT

Particulars	C O S T			D E P R E C I A T I O N			W D V
	As at 01-Jul-24	Additions (Disposals)	As at 30-Jun-25	Depr. Rate	As at 01-Jul-24	Charge (Disposals)	As at 30-Jun-25
				%			
<u>Owned -</u>							
Air-conditioners	86,250	-	86,250	10	35,321	5,093	40,414
							45,836
Office equipment	943,749	-	943,749	10	191,071	75,268	266,339
							677,410
Computer equipment	719,164	-	719,164	10	390,512	32,865	423,377
							295,787
Furniture and fixtures	421,999	47,700	469,699	10	144,511	29,339	173,850
							295,849
2025	2,171,162	47,700	2,218,862		761,415	142,565	903,980
2024	1,647,224	523,938	2,171,162		634,109	127,306	761,415
							1,409,747

	2025	2024
	----- (Rupees) -----	
5 INTANGIBLE ASSET		
<u>Net carrying value basis</u>		
Net book value as on July 01	113,144	133,111
Additions (at cost)	-	-
Amortization charge	(16,972)	(19,967)
Net book value as on June 30	<u>96,172</u>	<u>113,144</u>
<u>Gross carrying value basis</u>		
Cost	300,000	300,000
Accumulated amortization	(203,828)	(186,856)
Net book value as at June 30	<u>96,172</u>	<u>113,144</u>

This represents accounting software acquired by the Company. It is being amortized at rate of 15% per annum.

	Note	2025	2024
		----- (Rupees) -----	
6 SHORT-TERM INVESTMENT			
<u>Fair value through profit or loss</u>			
Treasury Bills	6.1	16,010,231	7,234,585
Mutual Funds	6.2	<u>7,242</u>	<u>597,940</u>
		<u>16,017,473</u>	<u>7,832,525</u>

6.1 These yielded profit at the rate ranging from 10.80% to 21.0% during the year ended June 30, 2025.

6.2 These yielded profit at the rate ranging from 11.90% to 11.95% during the year ended June 30, 2025.

	Note	2025	2024
		----- (Rupees) -----	
7 TRADE DEBTS - UNSECURED, CONSIDERED GOOD			
Trade debtors	7.1	<u>33,283,748</u>	<u>25,292,704</u>

7.1 These are unsecured and considered good.

8 INCOME TAX

Income tax refundable	8.1	<u>1,976,565</u>	<u>1,616,729</u>
8.1 This amount pertains to income tax refundable from 2018 till date as per income tax return filed during the period.			

	Note	2025 ----- (Rupees) -----	2024
9 ADVANCES, DEPOSITS AND PREPAYMENTS			
Security deposit- rent		179,685	179,685
Security deposit- nestle		4,200	4,200
Advance against asset purchase	9.1	2,494,984	-
Prepaid insurance		400,000	176,301
		<u>3,078,869</u>	<u>360,186</u>

- 9.1 The Company has entered into a finance lease arrangement for the purchase of vehicle. The delivery of the vehicle is pending as at year end therefore payments made have been classified as advances. Lease will be recognised upon delivery of the vehicle in September 2025.

10 CASH AND BANK BALANCES

Cash at bank - in current accounts	<u>3,409,109</u>	<u>9,887,381</u>
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11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

100,080 Ordinary shares of Rs. 10/- each issued for cash	1,000,800	1,000,800
899,920 Ordinary shares of Rs. 10/- each issued for consideration other than cash	8,999,200	8,999,200
	<u>10,000,000</u>	<u>10,000,000</u>

12 DEFERRED TAX LIABILITY

Deferred tax liability comprises of net taxable temporary differences arise in respect of the following:

	2025 ----- (Rupees) -----	2024
<u>Taxable temporary differences due to :</u>		
- accelerated tax depreciation allowance	146,939	95,798
- intangible assets	13,100	12,429
- short-term investments	67,806	7,045
	<u>227,845</u>	<u>115,272</u>
Deferred tax liability	<u>227,845</u>	<u>115,272</u>

13 ACCRUED AND OTHER LIABILITIES

Accrued expense	311,405	73,641
Audit fee payable	243,000	243,000
Salaries, allowances and other benefit payable	17,774,090	14,288,703
Sales tax payable	1,259,446	1,947,342
Withholding tax payable	456,059	413,981
	<u>20,044,000</u>	<u>16,966,667</u>

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14 CONTINGENCIES AND COMMITMENTS

14.1 There are no contingencies as at June 30, 2025 (2024: Nil).

14.2 During the year, the company has entered into a lease arrangement with OLP Financial Services (Private) Limited for financing of a vehicle, with inception date June 25, 2025. As the underlying asset has not been delivered by the reporting date, no asset or lease liability has been recognized in these financial statements in accordance with applicable IFRSs. However, during the year, OLP made a payment of Rs. 12.21 million directly to the supplier on behalf of the company against which the company has issued post dated cheques in favor of OLP. This amount represents a future obligation of the company and is disclosed as a commitment as at June 30, 2025.

	Note	2025 ----- (Rupees) -----	2024 -----
15 REVENUE			
Gross revenue		166,031,956	135,592,640
Sales tax		(21,656,342)	(15,096,842)
Net revenue		<u>144,375,614</u>	<u>120,495,798</u>
16 OPERATING EXPENSES			
Director's remuneration		6,000,000	6,000,000
Salaries, allowances and other benefits		104,233,543	88,108,797
Rent, rates and taxes		1,504,536	1,389,224
Utility bills		2,032,236	1,789,945
Repair and maintenance		940,474	778,700
Legal and professional charges		143,980	68,035
Auditor's remuneration	16.1	777,600	683,200
Printing and stationery		377,680	416,514
Entertainment		707,325	687,169
Conveyance		83,050	13,100
Newspapers and periodicals		7,675	6,100
Postage and courier		31,003	71,046
Health Insurance		1,014,785	559,885
Fees and subscription		375,309	208,260
Depreciation	4	142,565	127,306
Amortization	5	16,972	19,967
Bad debt expense		404,007	-
Withholding taxes		30,952	-
Reversal of unrealized gain		34,585	-
Miscellaneous expenses		52,238	108,060
		<u>118,910,515</u>	<u>101,035,308</u>
16.1 AUDITOR'S REMUNERATION			
Audit fee		243,000	243,000
Other certifications		534,600	440,200
		<u>777,600</u>	<u>683,200</u>

	Note	2025 ----- (Rupees) -----	2024 -----
17 LEVIES			
Final taxes	17.1	5	12,164
Minimum taxes	17.2	<u>10,379,732</u>	<u>11,346,193</u>
		<u>10,379,737</u>	<u>11,358,357</u>
17.1	This represents final taxes paid under section 150 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.		
17.2	This represents portion of minimum tax paid under section 233 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.		

	Note	2025 ----- (Rupees) -----	2024 -----
17.3 Reconciliation between current tax charged with current tax recognized:			
Current tax liability for the year as per applicable tax	17.4	18,411,086	15,410,362
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(8,031,349)	(4,052,005)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		(10,379,737)	(11,358,357)
		<u>-</u>	<u>-</u>
17.4	The aggregate of minimum / final tax and income tax, amounting to Rs. 18,411,086/- (2024: Rs. 15,410,362/-) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.		

	2025 ----- (Rupees) -----	2024 -----
18 EARNING PER SHARE		
Profit after tax (Rupees)	<u>9,312,450</u>	<u>4,632,207</u>
Weighted average number of ordinary shares (Number)	<u>1,000,000</u>	<u>1,000,000</u>
Earning per share - basic and diluted (Rupees)	<u>9.31</u>	<u>4.63</u>

19 REMUNERATION OF CHIEF EXECUTIVE OFFICER AND DIRECTORS

	Chief Executive Officer		Directors	
	2025	2024	2025	2024
	----- 'Rupees' -----			
Remuneration	<u>4,200,000</u>	<u>4,200,000</u>	<u>1,800,000</u>	<u>1,800,000</u>
	<u>4,200,000</u>	<u>4,200,000</u>	<u>1,800,000</u>	<u>1,800,000</u>
Number of Persons	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>

20 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of major shareholders, associated companies with or without common directors, directors of the company and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entity. The company considers the Chief Executive Officer and Director to be its key management personnel. Remuneration and benefits to the Chief Executive Officer and Director of the company are in accordance with the terms of the employment. Transactions with other related parties are entered into at rates negotiated with them. The remuneration of Chief Executive Officer and Director is disclosed in note 19 to the financial statements. There are no other related party transactions.

	2025	2024
	----- (Rupees) -----	
21 FINANCIAL INSTRUMENTS BY CATEGORY		
<u>Financial Assets</u>		
<u>At amortized cost</u>		
Trade debts - unsecured, considered good	33,283,748	25,292,704
Advances and deposits	183,885	183,885
Cash and bank balances	3,409,109	9,887,381
	<u>36,876,742</u>	<u>35,363,970</u>
<u>At fair value through profit or loss</u>		
Short-term investment	<u>16,017,473</u>	<u>7,832,525</u>
<u>Financial Liabilities</u>		
<u>At amortized cost</u>		
Accrued and other liabilities	<u>18,328,495</u>	<u>14,605,344</u>

22 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 can arise between carrying value and fair value estimates. The carrying values of all the financial assets and liabilities reflected in the financial statements approximate their fair values.

Financial Assets Fair Value Hierarchy

All financial instruments carried at fair value are categorized in three categories defined as follows:

Level 1 - Quoted prices in active markets for identical assets.

Level 2 - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 - Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Company categorizes its short-term investment amounting to Rs. 16,017,473 in Level 2 (2024: Rs. 7,832,525).

23 FINANCIAL RISK MANAGEMENT

The Company does not have investments in equity or debt instruments except some short term equity instruments in listed entities. The Board of Directors of Company has overall responsibility for establishment and oversight of the Company's risk management framework. The Company has exposure to following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

23.1 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, without taking into account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfill their obligations. There is a possibility of default by participants and of failure of the financial markets, the depositories, the settlements or clearing system, etc.

23.1.1 Exposure to credit risk

Credit risk of the Company arises principally from the long term deposits, trade debts, advances, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Company's policy is to enter into financial contracts in accordance with the internal risk management policies and investment & operational guidelines approved by the Board of Directors. In addition, credit risk is also minimized due to the fact that the Company invests only in high quality financial assets, majority of which have been rated by a reputable rating agency. All transactions are settled upon delivery.

The maximum exposure to credit risk at year end is as follows:

	2025	2024
	----- (Rupees) -----	
Trade debts - unsecured, considered good	33,283,748	25,292,704
Advances and deposits	183,885	183,885
Cash and bank balances	3,409,109	9,887,381
	<u>36,876,742</u>	<u>35,363,970</u>

23.1.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

The credit quality of Company's bank balances can be assessed with reference to external credit rating as follows:

Bank	Rating Agency	Rating	
		Short term	Long term
Bank Al Habib Limited	PACRA	A1+	AAA
United Bank Limited	JCR-VIS	A1+	AAA
MCB Bank Limited	PACRA	A1+	AAA

23.2 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting commitments associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and bank balances, marketable securities and availability of funds through an adequate amount of committed credit lines. The Company, being exposed to liquidity risk, monitor its maturity profile to ensure that adequate liquidity is maintained.

Financial liabilities in accordance with their contractual obligations are presented below:

	2025	2024
	(Rupees)	
<u>More than 1 year:</u>		
Accrued and other liabilities	-	-
<u>3 to 12 months:</u>		
Accrued and other liabilities	18,328,495	14,605,344

23.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines. Market risk comprises of three types of risk:

- Currency risk
- Interest rate risk
- Other price risk

Yield / interest rate sensitivity position for 'on balance sheet financial instruments' is based on the earlier of contractual repricing or maturity date. The company's market rate of return sensitivity related to financial assets and financial liabilities as at reporting date can be determined from the following:

Effective rate of return	Exposed to interest rate risk		Not exposed to interest	Total
	Upto one year	More than one year		
----- Rupees -----				

JUNE 30, 2025**Financial assets**

Short-term investment
Trade debts - unsecured, considered good
Advances and deposits
Cash and bank balances

-	-	16,017,473	16,017,473
-	-	33,283,748	33,283,748
-	-	183,885	183,885
-	-	3,409,109	3,409,109
-	-	52,894,215	52,894,215

Financial liabilities

Accrued and other liabilities

-	-	18,328,495	18,328,495
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On balance sheet gap

-	-	34,565,720	34,565,720
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JUNE 30, 2024**Financial assets**

Short-term investment
Trade debts - unsecured, considered good
Advances and deposits
Cash and bank balances

-	-	7,832,525	7,832,525
-	-	25,292,704	25,292,704
-	-	183,885	183,885
-	-	9,887,381	9,887,381
-	-	43,196,495	43,196,495

Financial liabilities

Accrued and other liabilities

-	-	14,605,344	14,605,344
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On balance sheet gap

-	-	28,591,151	28,591,151
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2025 2024
----- (Number) -----

24 NUMBER OF EMPLOYEES

Number of employees as at year end

22	19
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Average number of employees during the year

21	19
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25 DATE OF AUTHORIZATION

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

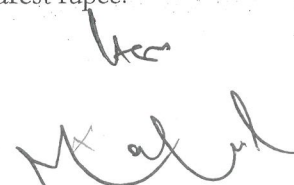
26 GENERAL

26.1 Comparative figures are re-arranged / re-classify wherever necessary for better presentation.

26.2 Figures in these financial statements have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



DIRECTOR