

**MONEY LINE SECURITIES
(PRIVATE) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2025**

MONEYLINE SECURITIES (Pvt) Ltd

TREC Holder

Code 331

Pakistan Stock Exchange Ltd

Code 225

Member-Pakistan Mercantile Exchange Ltd

Directors' Report to the Members

Dear Shareholders:

The Directors of the Company are pleased to present their report under section 226 of the Companies Act, 2017 together with Audited Financial Statements for the year ended June 30, 2025.

Economic Review:

Pakistan's economy has stabilized from the acute crisis of 2023-24 but remains fragile and vulnerable to shocks. Real GDP growth is projected in the mid-to-low single digits, fiscal consolidation has made progress but public finances remain tight, external buffers have improved under the IMF program, and inflation fell substantially earlier in 2025 before weather shocks pushed food prices higher again. The biggest near-term downside risks are climate shocks (severe 2025 floods), commodity price volatility, and slippage in fiscal/tax collection performance - any of which could erode reserves and trigger policy tightening.

IMF reporting points to modest growth -

IMF projects around the high-single to low-single digit range for 2025; the State Bank assesses FY26 growth between roughly 3.25-4.25% under baseline assumptions. These reflect recovery from earlier import/FX compression but are constrained by weak private investment and structural bottlenecks. Headline inflation fell to low single digits in mid-2025 (reports showed August 2025 CPI ~3% YoY), but weather-driven food price spikes tied to floods created renewed upward pressure and risk of a reversal. Pakistan entered and is operating under a sizeable IMF Extended Fund Facility (around US\$7bn approved in late-2024) which supports reserve rebuilding and policy discipline; reserves and some foreign inflows have recovered relative to the crisis trough but remain sensitive to shocks and to the pace of external financing. Fiscal consolidation has narrowed the headline deficit. Tax-to-GDP has improved but remains low relative to peers - sustaining revenue gains and controlling interest payments remain critical.

If the IMF program stays on track and the government sustains revenue gains, Pakistan can achieve modest growth (3-4% range) with declining inflation in 2026 conditional on successful crop recovery and stable commodity prices. Fiscal consolidation can reduce crowding-out of private investment if interest cost growth is contained. Major downside risks could push the economy into stagnation or renewed balance-of-payments stress, forcing sharper fiscal adjustment, currency depreciation, or tighter monetary policy - all of which would hit growth and raise poverty again. The World Bank and recent reporting show poverty is already sensitive to shocks.

The KSE-100 moved from the high-70,000s area in mid-2024 into a historic upward trend through FY25. The market's rally in this year was one of the most powerful recent runs - widely reported as a multi-month bull market. Several reports and PSX communications highlight record and milestone closes during the period: the index broke through 80k and later surpassed 100k (autumn/early-winter 2024), and closed 2024 at ~115,127 (Dec 31, 2024) after a very strong CY-2024 performance. Those milestones were repeatedly highlighted by local press and PSX. Progress with the IMF and improved external financing prospects reduced default risk and supported investor confidence - a major positive for market sentiment. Central-bank rate cuts and expectations of easier monetary policy contributed to equity flows. Both local institutions and retail investors increased exposure as valuations improved.

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and macro headlines turned positive; new listings and IPO activity at PSX were also noted. Periodic sharp drawdowns (notably in May 2025 during cross-border tensions and specific operations) produced sudden volatility and intraday halts, but these were short-lived relative to the broader uptrend. Over the 12-month window the index enjoyed a very large positive return (a multi-dozen percent gain overall) with concentrated gains from late-2024 into early-2025, punctuated by intermittent corrections tied to news events

Financial Performance:

	2025	2024
Operating Revenue	24,163,305	12,588,411
Gain/ (Loss) on sale of Investment	5,420,253	-
Other Income	4,029,365	4,412,617
Profit before tax	20,085,473	9,424,984
Profit after Tax	17,789,330	8,958,266
EPS (Rs.)	177.89	89.58

The operating revenue has increased during the year as compared to the last year. The company is trying its best to yield better volumes by providing improved quality of services through extensive research, corporate access and advisory services. We are working on expanding our client base in order to increase the market participation of investors and avail benefits from lucrative market opportunities.

Risk Management:

The Board of Directors of the company actively drives the risk management framework wherein it provides an active approach in dealing with factors that influence the financial health of the company. An effective risk management framework along-with robust risk governance structure, strong capital & liquidity position and good quality of investment portfolio, remains a cornerstone to accomplish the goals of the company.

Code of Corporate Governance:

The Board and Management of the Company are committed to ensuring the requirements of the Code of Corporate Governance are fully met. The Company has adopted strong Corporate Governance practices with an aim to enhance the accuracy, comprehensiveness and transparency of the financial and non-financial information. The Directors are pleased to report that:

- The financial statements, prepared by the management of the company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity;
- Proper books of accounts of the company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;

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- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures therefrom have been adequately disclosed and explained;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- There are no significant doubts upon the Company's ability to continue as a going concern;
- The company has on account of statutory payment of taxes, duties, levies and charges has no outstanding liability as at the balance sheet date;
- There are no transactions entered into by the broker during the year which are fraudulent, illegal or in violation of any securities market laws.

Human Resource

The focus of the HR department at MONEY LINE SECURITIES (PVT.) LIMITED is to recruit, develop, retain and reward the best talent. We strive to ensure that our employment policies meet relevant social, statutory and regulatory conditions and remain committed to build and maintain strong collective relationships. All HR policies have been reviewed by the board committee and updated in accordance with present day requirements and corporate framework of the company as the management recognizes this to be a critical area, having a strong impact on performance, procedures and business ethics. All approved policies are available to employees to enhance employee awareness and participation.

Internal Financial Controls:

The internal control structure of MONEY LINE SECURITIES (PVT.) LIMITED comprises the Board of Directors, internal audit and compliance department. The company's internal audit and compliance department is responsible to establish and maintain an adequate and effective system of internal controls and procedures under the policies approved by the Board. The management is also responsible for evaluating effectiveness of the company's internal control system that covers material matters through identification of control objectives as well as review of significant policies and procedures. The company's internal control system has been designed to identify and mitigate the risk of failure to achieve overall business objectives of the Company. Internal controls and policies are designed to provide reasonable assurance regarding the effectiveness and efficiency of the company's operations, reliability of financial information and compliance with applicable laws and regulations.

Environment, Health and Safety:

The company maintains secure and safe working conditions avoiding the risk to the health of employees, customer and public at large.

Impact of the company's business on the environment:

Company's nature of business is service provider; hence its activities have a minimal impact on the environment. The company has a policy to minimize the use of paper. All the

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communication between employees, departments and clients is done through emails; unless in matters of imperative necessity.

Related Party Transaction:

In order to comply with the requirements of the listing regulations, the Company has presented all related party transactions to the board for their review and approval. The details of all related party transactions have been provided in note 10 & 19 of the annexed audited financial statements.

Changes in the Board:

During the year under review, there was no change in the structure of Board.

Pattern of Shareholding:

Annexed with Note no 13

Auditors:

The Board recommends appointment of M/s. ABDUL RAHMAN & CO Chartered Accountants as the statutory auditors of the Company for the year ended June 2026 in the forthcoming Annual General Meeting.

Post Balance Sheet Date Event / Dividend:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of the report.

Appreciation and Acknowledgements:

The Board of Directors of MONEY LINE SECURITIES (PVT.) LIMITED would like to thank the GOP, the SECP, NCCPL, CDC, PSX, the bankers to the company and other regulatory bodies for their continued support, all esteemed shareholders and clients of the company for their trust, and our co-colleague's & employees of the company for their continuous dedication and commitment.

On behalf of the Board of Directors



Director

Date: November 27, 2025


Chief Executive Officer

MONEYLINE SECURITIES (Pvt) Ltd

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Statement of Compliance For the Year Ended June 30, 2025.

The company has complied with the requirements of the Regulations in the following manner:

- The financial statements, prepared by the management of the company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity;
- Proper books of accounts of the company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- International Financial Reporting Standards (MSE) , as applicable in Pakistan, have been followed in preparation of financial statements and any departures therefrom have been adequately disclosed and explained;
- The system of internal control is sound in design and has been effectively implemented and monitored.
- The brokerage house is considered to be a going concern, and there is no reason(s) that the brokerage house is unable to continue as going concern.
- The company is not made any default in any kind of payment of loan, TFC, Sukuk or other instruments.
- The Company has duly complied with the Corporate Governance Code.


Chief Executive Officer



Place: Lahore
Date: November 27, 2025

MONEYLINE SECURITIES (Pvt) Ltd

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STATEMENT OF CEO

For the Year Ended June 30, 2025.

I CEO of MONEY LINE SECURITIES (PVT.) LIMITED hereby undertake that there are no transactions entered into by the broker during the year, which are fraudulent, illegal or in violation of any securities market laws.



Chief Executive Officer



Place: Lahore
Date: November 27, 2025



INDEPENDENT AUDITOR'S REPORT

To the members of **MONEY LINE SECURITIES (PRIVATE) LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **MONEY LINE SECURITIES (PRIVATE) LIMITED**, which comprise 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 a summary of 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, statement of profit or loss and other comprehensive income, the statement of changes in equity, 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, the changes in equity 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.

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 annual 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.



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 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).

Other matter

The financial statements for the year ended June 30, 2024 were audited by another auditor who expressed an unmodified opinion on October 07, 2024.

The engagement partner on the audit resulting in this independent auditor's report is Abdul Rahman, FCA.

Lahore,
DATED: November 27, 2025

UDIN: AR202510090NfAlZwe6d


ABDUL RAHMAN & CO.
Chartered Accountants

MONEY LINE SECURITIES (PVT.) LTD.
Statement of Financial Position
As at June 30, 2025

ASSETS	Note	Jun-25 Rupees	Jun-24 Rupees
Non-current assets			
Property and equipment	4	4,646,171	4,737,723
Intangible assets	5	5,000,000	5,000,000
Long term deposits	6	1,350,000	1,350,000
		10,996,171	11,087,723
Current assets			
Trade & other receivables	7	-	-
Loans and advances	8	26,916,500	28,078,500
Trade deposits and short-term prepayments	9	27,692,353	6,900,105
Income tax refundable	10	-	867,144
Short term investment	11	18,600,632	18,634,540
Cash and bank balances	12	2,976,426	78,251
		76,185,911	54,558,540
		87,182,081	65,646,263
EQUITY & LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital	13	100,000,000	100,000,000
Unappropriated profit / (loss)		(20,211,657)	(38,000,987)
Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI		4,582,439	(847,420)
Total equity		84,370,781	61,151,593
Current liabilities			
Trade and other payables	14	758,335	673,397
Provision for taxation	15	952,965	511,301
Short-term borrowings	16	1,100,000	3,309,973
		2,811,300	4,494,670
Contingencies and commitments	17	-	-
		87,182,081	65,646,263

The annexed notes from 1 to 35 form an integral part of these financial statements.


 Chief Executive Officer




 Director

MONEY LINE SECURITIES (PVT.) LTD.
Statement of Profit or Loss
For the Year Ended June 30, 2025

	Note	Jun-25 Rupees	Jun-24 Rupees
Operating revenue	18	24,163,305	12,588,411
Gain/(loss) on sale of short term investments		5,420,253	-
Unrealized gain/(loss) on remeasurement of investments classified at FVTPL		5,628,333	5,371,955
		<u>35,211,891</u>	<u>17,960,366</u>
Operating and administrative expenses	20	(18,836,171)	(12,457,434)
Operating profit / (loss)		<u>16,375,720</u>	<u>5,502,932</u>
Financial charges	22	(319,612)	(490,565)
Other income and (losses)	19	4,029,365	4,412,617
Profit / (loss) before levies and taxation		<u>20,085,472</u>	<u>9,424,984</u>
Levies	21	(2,296,143)	(466,717)
Profit / (loss) before taxation		<u>17,789,330</u>	<u>8,958,266</u>
Taxation	23	-	-
Profit/(loss) for the year		<u>17,789,330</u>	<u>8,958,266</u>
Earnings/(loss) per share - basic	24	177.89	89.58

The annexed notes from 1 to 35 form an integral part of these financial statements.


Chief Executive Officer




Director

MONEY LINE SECURITIES (PVT.) LTD.
Statement of Other Comprehensive Income
For the Year Ended June 30, 2025

<i>Note</i>	Jun-25 Rupees	Jun-24 Rupees
Profit/(loss) for the year	17,789,330	8,958,266
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Realized gain / (loss) during the period in the market value of investments measured at FVOCI	1,119,504	-
Unrealized gain / (loss) during the period in the market value of investments measured at FVOCI	4,310,355	(3,397,715)
Total other comprehensive income/(loss) for the year	23,219,188	5,560,551

The annexed notes from 1 to 35 form an integral part of these financial statements.



Chief Executive Officer





Director

MONEY LINE SECURITIES (PVT.) LTD.

Statement of Cash Flows

For the Year Ended June 30, 2025

	Note	Jun-25 Rupees	Jun-24 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		20,085,472	9,424,984
Adjustments:			
Depreciation and impairment	5	306,553	299,906
Reversal of Provision for doubtful debts	8.2	-	(578,221)
Realized loss / (gain) on sale of short-term investments		(5,420,253)	-
Unrealized loss / (gain) on short-term investments		(5,628,333)	(5,371,955)
Interest income	20	(3,671,539)	(3,781,004)
Finance charges	22	301,399	480,584
Dividend income	19	(2,934,037)	(1,779,214)
		(17,046,210)	(10,729,903)
Operating profit before working capital changes		3,039,262	(1,304,920)
(Increase)/decrease in current assets			
Trade & other receivables		-	578,221
Loans and advances		1,162,000	151,500
Prepayments and advances		(20,792,248)	(5,245,209)
Increase/(decrease) in current liabilities			
Trade and other payables		84,938	(1,581,793)
		(19,545,310)	(6,097,281)
Cash generated from / (used in) operations		(16,506,048)	(7,402,201)
Finance charges		(301,399)	(480,584)
Interest received		3,671,539	3,781,004
Dividends received		2,934,037	1,779,214
Taxes paid	11	(987,334)	(831,349)
		5,316,842	4,248,285
Net cash from operating activities		(11,189,206)	(3,153,916)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from net sales of / (acquisition of) short-term investments		11,082,494	-
Decrease/(Increase) in long term deposits		-	1,500,000
Acquisition of property and equipment	5	(215,000)	(160,350)
Net cash generated from / (used in) investing activities		10,867,494	1,339,650
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from OCI		5,429,858	-
Proceeds from / (repayment of) running finance facility		(2,209,973)	100,762
Net cash generated from / (used in) financing activities		3,219,885	100,762
Net (decrease)/increase in cash and cash equivalents		2,898,174	(1,713,504)
Cash and cash equivalents at the beginning of the year		78,251	1,791,756
Cash and cash equivalents at the end of the year	13	2,976,425	78,251

The annexed notes from 1 to 35 form an integral part of these financial statements.


 Chief Executive Officer




 Director



MONEY LINE SECURITIES (PVT.) LTD.

Statement of Changes in Equity

For the Year Ended June 30, 2025

	Issued, subscribed and paid-up capital	Unappropriated profit/ (loss)	Unrealized surplus / (deficit) on re- measurement of investments measured at FVOCI	Total
Balance as at June 30, 2023	100,000,000	(46,959,253)	2,550,295	55,591,042
Total comprehensive income for the year				
Profit/(loss) for the year	-	8,958,266	-	8,958,266
Other comprehensive income/(loss)	-	-	(3,397,715)	(3,397,715)
	-	8,958,266	(3,397,715)	5,560,551
Balance as at June 30, 2024	100,000,000	(38,000,987)	(847,420)	61,151,593
Total comprehensive income for the year				
Profit/(loss) for the year	-	17,789,330	-	17,789,330
Other comprehensive income/(loss)	-	-	5,429,858	5,429,858
	-	17,789,330	5,429,858	23,219,188
Balance as at June 30, 2025	100,000,000	(20,211,657)	4,582,439	84,370,781

The annexed notes from 1 to 35 form an integral part of these financial statements.



[Signature]
Chief Executive Officer



[Signature]
Director

MONEY LINE SECURITIES (PVT.) LTD.

Notes to the Financial Statements

For the year ended June 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

MONEY LINE SECURITIES (PVT.) LIMITED (the "Company") was incorporated in Pakistan on April 08, 2004 as a private limited company, limited by shares, under the Companies Ordinance 1984 (Now Companies Act, 2017). The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. (Trading Only)

The Company is principally engaged in brokerage of shares, stocks, purchase and sale of securities, financial consultancy, brokerage, underwriting, portfolio management and securities research.

The geographical location of Company's offices are as follows:

Registered Office: Room # 303, 3rd Floor, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

Corporate Office: Room # 303, 3rd Floor, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

2 BASIS OF PREPARATION

2.1 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 as applicable in Pakistan comprise of:

- 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, and relevant provisions of the Securities Brokers (Licensing and Operations) Regulations 2016 (the "Regulations").

In case requirements differ, the provisions or directives of the Companies Act, 2017 and/or the Regulations shall prevail.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except:

- Short Term Investments in quoted equity securities (whether classified as assets at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair value;
- Investments in unquoted equities, measured at fair value through other comprehensive income;
- Investments in associates, which are recorded in accordance with the equity method of accounting for such investments; and
- Derivative Financial instruments, which are marked-to-market as appropriate under relevant Accounting and Reporting standards.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are continually evaluated and are based on historical experience as well as expectations of future events and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Company's financial statements are as follows:

- (i) Estimates of useful lives and residual values of items of property and equipment
- (ii) Estimates of useful lives of intangible assets
- (iii) Allowance for credit losses
- (iv) Fair values of unquoted equity investments
- (v) Classification, recognition, measurement / valuation of financial instruments
- (vi) Provision for taxation

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.



MONEY LINE SECURITIES (PVT.) LTD.

Notes to the Financial Statements

For the year ended June 30, 2025

3.1 Property and equipment

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

Subsequent costs are included in the carrying amount as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss account during the year in which they are incurred. 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 they are incurred.

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 when the asset is available for use until the asset is disposed off.

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.

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The Company's estimate of residual value of property and equipment as at June 30, 2025 did not require any adjustment.

3.2 Intangible assets

Intangible assets with indefinite useful lives, including Trading Right Entitlement Certificate ("TREC"), are stated at cost less accumulated impairment losses, if any. An intangible asset is considered as having an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is not amortized. However, it is tested for impairment at each balance sheet date or whenever there is an indication that the asset may be impaired. Gains or losses on disposal of intangible assets, if any, are recognized in the profit and loss account during the year in which the assets are disposed off.

3.2.1 Membership cards and offices

This is stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.3 Financial instruments

3.3.1 The Company classifies its financial assets in the following three categories:

- (a) Financial assets measured at amortized cost;
- (b) Financial assets measured at fair value through other comprehensive income (FVOCI); and
- (c) Financial assets measured at fair value through profit or loss (FVTPL).

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.



MONEY LINE SECURITIES (PVT.) LTD.

Notes to the Financial Statements

For the year ended June 30, 2025

(b) Financial assets at FVOCI

A financial asset is classified as at fair value through other comprehensive income when either:

- (i) It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; or
- (ii) It is an investment in equity instrument which is designated as at fair value through other comprehensive income in accordance with the irrevocable election available to the Company at initial recognition. Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(c) Financial assets at FVTPL

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income, as aforesaid.

Such financial assets are initially measured at fair value.

3.3.2 Initial recognition

The Company recognizes an investment when and only when it becomes a party to the contractual provisions of the instrument evidencing investment.

Regular way purchase of investments is recognized using settlement date accounting i.e. on the date on which settlement of the purchase transaction takes place. However, the Company follows trade date accounting for its own (the house) investments. Trade date is the date on which the Company commits to purchase or sell its asset.

Transactions of purchase under resale (reverse-repo) of marketable securities including the securities purchased under margin trading system are entered into at contracted rates for specified periods of time. Amounts paid under these agreements in respect of reverse repurchase transactions are recognized as a receivable. The difference between purchase and resale price is treated as income from reverse repurchase transactions in marketable transactions / margin trading system and accrued on a time proportion basis over the life of the reverse repo agreement.

3.3.3 Subsequent measurement

(a) Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the profit and loss account.

(b) Financial assets at FVOCI

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognized or reclassified. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (except for investments in equity instruments which are designated as at fair value through other comprehensive income in whose case the cumulative gain or loss previously recognized in other comprehensive income is not so reclassified). Interest is calculated using the effective interest method and is recognized in profit or loss.

(c) Financial assets at FVTPL

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in profit and loss account.



MONEY LINE SECURITIES (PVT.) LTD.

Notes to the Financial Statements

For the year ended June 30, 2025

3.3.4 Impairment

Financial assets

The Company applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9, for financial assets measured at amortized cost. The Company's expected credit loss impairment model reflects the present value of all cash shortfalls related to default events, either over the following twelve months, or over the expected life of a financial instrument, depending on credit deterioration from inception. The allowance / provision for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

Where there has not been a significant decrease in credit risk since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to the remaining term to maturity is used.

When a financial instrument experiences a significant increase in credit risk subsequent to origination but is not considered to be in default, or when a financial instrument is considered to be in default, expected credit loss is computed based on lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue effort or cost. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessments, including forward-looking information.

Forward-looking information includes reasonable and supportable forecasts of future events and economic conditions. These include macro-economic information, which may be reflected through qualitative adjustments or overlays. The estimation and application of forward-looking information may require significant judgment.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. The Company makes this assessment on an individual asset basis, after consideration of multiple historical and forward-looking factors. Financial assets that are written off may still be subject to enforcement activities in order to comply with the Company's processes and procedures for recovery of amounts due.

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 - defined as the higher of the asset's fair value less costs of disposal and the asset's value-in-use (present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and asset-specific risk) - is estimated to determine the extent of the impairment loss.

For the purpose of assessing impairment, assets are grouped into cash-generating units: the lowest levels for which there are separately identifiable cash flows.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.



MONEY LINE SECURITIES (PVT.) LTD.

Notes to the Financial Statements

For the year ended June 30, 2025

3.5 Trade debts and other receivables

Trade debts and other receivables are stated initially at amortized cost.

Provision is made on the basis of lifetime ECLs that result from all possible default events over the expected life of the trade debts and other receivables. Bad debts are written off when considered irrecoverable.

3.6 Cash and cash equivalents

Cash and cash equivalents are carried at cost and include cash in hand, balances with banks in current and deposit accounts, stamps in hand, other short-term highly liquid investments with original maturities of less than three months and short-term running finances.

3.7 Borrowings

Borrowings are recognized initially at fair value, net of attributable transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss account over the period of the borrowings using the effective interest method.

3.8 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. They are classified as current if payment is due within twelve months of the reporting date, and as non-current otherwise.

3.9 Staff retirement benefits

The Company did not have any retirement benefits plan.

3.10 Taxation

Income tax expense comprises current and deferred tax.

Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using rates enacted or substantively enacted at the reporting date, and takes into account tax credits, exemptions and rebates available, if any. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise from assessments framed / finalized during the year.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences at the reporting date between the tax base and carrying amount of assets and liabilities for financial reporting purposes

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and carried forward unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carried forward unused tax losses can be utilized. Carrying amount of all deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantially enacted by the reporting 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.

Levy

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

3.11 Provisions

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

3.12 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses.

Revenue is recognized on the following basis:



MONEY LINE SECURITIES (PVT.) LTD.

Notes to the Financial Statements

For the year ended June 30, 2025

- Brokerage and commission income is recognized when brokerage services are rendered.
- Dividend income is recognized when the right to receive the Dividend is established.
- Return on deposits is recognized using the effective interest method.
- Income on fixed term investments is recognized using the effective interest method.
- Gains / (losses) arising on sale of investments are included in the profit and loss account in the period in which they arise.
- Unrealized capital gains / (losses) arising from marking to market financial assets are included in profit and loss (for assets measured at FVTPL) or OCI (for assets measured at FVOCI) during the period in which they arise.
- Income / profit on exposure deposits is recognized using the effective interest rate.

3.13 Dividend income

Dividends received from investments measured at fair value through profit or loss and at fair value through other comprehensive income. Dividends are recognized in the statement of profit or loss when the right to receive payment is 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. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of a part of the cost of an investment. In this case, dividend is recognized in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income.

3.14 Markup / interest income

Mark-up / interest income is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

3.15 Borrowings

These are recorded at the proceeds received. Finance costs are accounted for on accrual basis and are disclosed as accrued interest / mark-up to the extent of the amount unpaid at the reporting date.

3.16 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.

3.17 Derivative financial instruments

Derivative financial instruments are recognized at their fair value on the date on which a derivative contract is entered into. Subsequently, any changes in fair values arising on marking to market of these instruments are taken to the profit and loss account.

3.18 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted and recorded at rates that are not less than market. Transactions with related parties have been disclosed in the relevant notes to the financial.

3.19 Settlement Date Accounting

All "Regular Way" Purchases and Sales of financial assets are recognized on settlement date on which the company commits to purchase and sale of financial assets through E-clear. The company client and proprietary settlement performed by E-clear because Company shifted its category to Trade Only and no client balance and shares are lying with the company. All client balance and share custody shifted to E-clear. Now all sale and purchase recognized by E-clear.



MONEY LINE SECURITIES (PVT.) LTD.
Notes to the Financials Statements
For the Year Ended June 30, 2025

4 PROPERTY AND EQUIPMENT

	Jun-25						Total Rupees
	Building	Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Softman	
As at July 1, 2024							
Cost	7,517,894	471,942	1,504,496	629,830	929,000	49,000	11,102,162
Accumulated Depreciation	(3,450,653)	(332,342)	(1,417,375)	(256,250)	(907,819)	-	(6,364,439)
Net book value	4,067,241	139,600	87,121	373,580	21,181	49,000	4,737,723
Movement during the period							
Additions	-	-	-	215,000	-	-	215,000
Disposals							
Cost	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Depreciation charge for the period	203,362	13,960	26,136	58,858	4,236	-	306,553
As at June 30, 2025							
Cost	7,517,894	471,942	1,504,496	844,830	929,000	49,000	11,317,162
Accumulated Depreciation	(3,654,015)	(346,302)	(1,443,511)	(315,108)	(912,055)	-	(6,670,991)
Net book value	3,863,879	125,640	60,985	529,722	16,945	49,000	4,646,171
Depreciation rate per annum	5%	10%	30%	10%	20%		

	Jun-24						Total Rupees
	Building	Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Softman	
As at July 1, 2023							
Cost	7,517,894	457,442	1,458,646	529,830	929,000	49,000	10,941,812
Accumulated Depreciation	(3,236,588)	(318,173)	(1,385,099)	(222,149)	(902,524)	-	(6,064,533)
Net book value	4,281,306	139,269	73,547	307,681	26,476	49,000	4,877,279
Movement during the period							
Additions	-	14,500	45,850	100,000	-	-	160,350
Disposals							
Cost	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Depreciation charge for the period	214,065	14,169	32,275	34,101	5,295	-	299,906
As at June 30, 2024							
Cost	7,517,894	471,942	1,504,496	629,830	929,000	49,000	11,102,162
Accumulated Depreciation	(3,450,653)	(332,342)	(1,417,375)	(256,250)	(907,819)	-	(6,364,439)
Net book value	4,067,241	139,600	87,121	373,580	21,181	49,000	4,737,723
Depreciation rate per annum	5%	10%	30%	10%	20%		



MONEY LINE SECURITIES (PVT.) LTD.
Notes to the Financials Statements
For the Year Ended June 30, 2025

	Note	Jun-2025 Rupees	Jun-2024 Rupees
5 INTANGIBLE ASSETS			
Trading Rights Entitlement Certificate ("TREC")	5.1	2,500,000	2,500,000
Pakistan Mercantile Exchange Limited		<u>2,500,000</u>	<u>2,500,000</u>
		5,000,000	5,000,000
Impairment		<u>5,000,000</u>	<u>5,000,000</u>
<p>5.1 Pursuant to the Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012, stock exchanges operating as guarantee limited companies were converted to public limited companies. Ownership rights in exchanges were segregated from the right to trade on an exchange. As a result of such demutualization and corporatization, the Company received shares of the relevant exchange and a Trading Rights Entitlement Certificate ("TREC") against its membership card.</p> <p>The TREC has been recorded as an indefinite-life intangible asset pursuant to the provisions and requirements of IAS 38. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of the Pakistan Stock Exchange Limited ("PSX") post-mutualization was used as the initial value of the intangible. PSX vide notice. PSX/N-225 dated February 16, 2021 have notified the notional fees of a Trading Right Entitlement Certificate which amounts to Rs. 2.5 million.</p>			
6 LONG-TERM DEPOSITS			
Central Depository Company Limited		100,000	100,000
PMEX membership deposit		<u>1,250,000</u>	<u>1,250,000</u>
		<u>1,350,000</u>	<u>1,350,000</u>
7 TRADE DEBTS			
Considered good	7.1	-	-
Considered doubtful		<u>24,163,513</u>	<u>24,163,513</u>
		24,163,513	24,163,513
Less: Provision for doubtful debts	7.2	<u>(24,163,513)</u>	<u>(24,163,513)</u>
		-	-
<p>7.1 The unsecured trade debts is amounting to Rs: 24,163,513. Allowances for expected credit loss is calculated on the basis of ageing analysis more than 360 days and Unsecured balances which ever is higher.</p> <p>7.2 Movement in provision against trade debts is as under:</p>			
Opening balance (as at July 1)		24,163,513	24,741,734
Add/Less: Allowance for expected credit loss		-	(578,221)
		<u>24,163,513</u>	<u>24,163,513</u>
Less: Amounts written off during the year		-	-
Closing balance (as at June 30)		<u>24,163,513</u>	<u>24,163,513</u>
8 LOANS AND ADVANCES			
Advance against land		26,916,500	28,028,500
Loan to employee		-	50,000
		<u>26,916,500</u>	<u>28,078,500</u>
9 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS			
Receivable from Eclear		9,642,676	2,931,599
Exposure Regular & Furture		17,000,000	2,700,000
NNGPL Security With Eclear		350,000	554,239
Excess Balance With PMEX		699,677	714,267
		<u>27,692,353</u>	<u>6,900,105</u>



10 INCOME TAX REFUNDABLE

Opening balance (as at July 1)	867,144	266,051
Add: Current year additions	987,334	831,349
	<u>1,854,478</u>	<u>1,097,400</u>
Less: Adjustment against provision for taxation	(1,854,478)	(230,256)
Closing balance (as at June 30)	<u>-</u>	<u>867,144</u>

11 SHORT TERM INVESTMENTS

Investments at fair value through profit or loss		
Investments in listed securities	<u>18,600,632</u>	<u>18,634,540</u>
Realized gain/(loss)	5,420,253	-
Unrealized gain/(loss)	5,628,333	5,371,955
	<u>11,048,586</u>	<u>5,371,955</u>

11.1 Investments at fair value through profit or loss

2025	2024	Symbol	Name of Investee	2025	2024
Number of Shares				Market value in rupees	
5,832	5,832	BIPO	BIAFO INDUSTRIES LIMITED	1,024,216	594,864
-	103	FABL	FAYSAL BANK LIMITED	-	5,401
22,700	33,000	FFC	FAUJI FERTILIZER COMPANY LIMITED	8,907,707	5,391,540
-	22,000	KAPCO	KOT ADDU POWER COMPANY LIMITED	-	728,420
-	22,000	PPL	PAKISTAN PETROLEUM LIMITED	-	2,576,420
-	10,000	PSO	PAKISTAN STATE OIL COMPANY LIMITED	-	1,662,100
-	160,000	BOP	THE BANK OF PUNJAB LTD	-	779,200
-	5,000	UBL	UNITED BANK LIMITED	-	1,281,200
<u>28,532</u>	<u>257,935</u>			<u>9,931,923</u>	<u>13,019,145</u>

11.2 Investment at fair value through other comprehensive income

2025	2024	Symbol	Name of Investee	2025	2024
Number of shares				Market value in rupees	
200,000	245,465	LSECL	LSE CAPITAL LIMITED	1,200,000	765,851
649,453	843,399	LSEVL	LSE VENTURES LIMITED	7,468,710	4,849,544
<u>849,453</u>	<u>1,088,864</u>		TOTAL	<u>8,668,710</u>	<u>5,615,395</u>
<u>877,985</u>	<u>1,346,799</u>		GRAND TOTAL	<u>18,600,632</u>	<u>18,634,540</u>

15,000 shares of listed securities have been pledged against exposure, regulatory requirements with financial institutions.

Value of pledge securities of house with NGCPL	-	9,781,284
Value of Securities pledge of House with financial Institutions	5,886,150	-
Value of Pledge securities of House with LSEVL & LSECL	-	-
The Securities are valued using market rate at the year end.		

12 CASH AND BANK BALANCES

Cash in hand		38,236	15,362
Cash at bank			
Client Accounts	13.1	20,312	28,026
House Accounts		2,917,878	34,864
		<u>2,976,426</u>	<u>78,251</u>



- 12.1 Cash in current accounts includes customers' assets in the amount of PKR 28,026 (2024: 28,026) held in designated bank accounts.
- 12.2 The Client shares and Deposits are lying with E-Clear after transferring to Trade only Brokers.

13 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

13.1 Authorized capital			
100,000 (2024: 100,000) ordinary shares of PKR 1,000 each.		<u>100,000,000</u>	<u>100,000,000</u>
13.2 Issued, subscribed and paid-up share capital			
100,000 (2024: 100,000) ordinary shares of PKR 1,000/- each, issued for cash		<u>100,000,000</u>	<u>100,000,000</u>
		<u>100,000,000</u>	<u>100,000,000</u>

13.3 Pattern of Shareholding

	Number of Shares		Percentage		Note	Jun-2025 Rupees	Jun-2024 Rupees
	Jun-25	Jun-24	Jun-25	Jun-24			
Afiab Mohi Ud Din	-	9,265	0.00%	9.27%			
Dr.Zaeshan Miraj	32,548	32,548	32.55%	32.55%			
Dr.Khalid Pervez Saqib	23,735	23,735	23.74%	23.74%			
Dr.Marzoor qadir	33,000	33,000	33.00%	33.00%			
Uzma Saleem	1,452	1,452	1.45%	1.45%			
Gulnaz Afiab	1,159	-	1.16%	0.00%			
Daniyal Afiab	2,702	-	2.70%	0.00%			
Anmol Umar	1,351	-	1.35%	0.00%			
Nayab Afiab	1,351	-	1.35%	0.00%			
Saad Bin Afiab	2,702	-	2.70%	0.00%			
	100,000	100,000	100%	100%			

14 TRADE AND OTHER PAYABLES

Trade creditors		355,185
Auditors Remuneration Payable	175,000	175,000
FED Payable	288,383	-
Accrued and other payables	294,952	143,212
	<u>758,335</u>	<u>673,397</u>

15 PROVISION FOR TAXATION

Opening balance(as at July 01)	511,301	274,839
Add/(less): Current Year Provision	2,296,143	511,300
Add/(less): Adjustment of previous Year Provision	-	(44,583)
	<u>2,807,443</u>	<u>741,557</u>
Less: Adjustment against current year advance tax	(1,854,478)	(230,256)
Balance at the end of the year	<u>952,965</u>	<u>511,301</u>

16 SHORT-TERM BORROWINGS

From:		
Running Finance From MCB		2,709,973
Short term Director loan	1,100,000	600,000
	<u>1,100,000</u>	<u>3,309,973</u>

- 16.1 The balance represents the amount drawn down against a total facility of PKR 9 million obtained from MCB Bank Limited. It carries mark-up of 4% per annum + 3-month KIBOR average ask rate.

17 CONTINGENCIES AND COMMITMENTS

- 17.1 There are no contingencies or commitments of the Company as at June 30, 2025 (2024: Nil).

18 OPERATING REVENUE

Brokerage income	26,375,370	18,024,813
Less: Sales tax on services	(4,220,057)	(2,883,270)
Net Brokerage Commission excluding sales tax on services	<u>22,155,313</u>	<u>15,140,843</u>
Less: Commission Paid	(926,045)	(4,331,646)
Net Brokerage Commission	<u>21,229,268</u>	<u>10,809,197</u>
Dividend income	2,934,037	1,779,214
	<u>24,163,305</u>	<u>12,588,411</u>



19 OTHER INCOME / (LOSSES)

Income from financial assets

Mark-up on:

Bank balances	47,832	129,110
Profit on PMEX Deposit	58,414	
RMS exposure	3,565,293	3,651,894
	<u>3,671,539</u>	<u>3,781,004</u>

Income from non-financial assets/liabilities

Reversal of provision for doubtful debts	-	578,221
Liabilities written off	355,185	-
Miscellaneous income and recoveries	2,641	53,392
	<u>357,825</u>	<u>631,613</u>
	<u>4,029,365</u>	<u>4,412,617</u>

20 OPERATING & ADMINISTRATIVE EXPENSES

	Note	Jun-2025 Rupees	Jun-2024 Rupees
Directors' Remuneration		3,600,000	2,202,500
Staff salaries, allowances and other benefits		9,001,500	5,335,700
Electricity/ Water/ Gas		1,064,494	1,010,236
Communication		265,980	249,387
Other Expenses		869,396	716,803
Provision for / (reversal of provision for) doubtful debts	7,2	-	-
Auditors' Remuneration	20,1	175,000	175,000
Stationery/ Printing/ Photocopies/ Office Supplies		40,740	97,051
Regulatory Charges		2,977,520	1,989,944
Travelling /Conveyance		2,650	-
Repair and maintenance		123,260	34,330
Rates, Taxes & Cess		401,579	71,577
Legal and Professional Charges		7,500	275,000
Depreciation	4	306,553	299,906
		<u>18,836,171</u>	<u>12,457,434</u>
20.1 Auditor's remuneration			
Statutory audit		175,000	175,000
Certifications and other charges		-	-
		<u>175,000</u>	<u>175,000</u>

21 LEVIES

Minimum tax/Final Tax		2,296,143	511,300
prior years		-	(44,583)
		<u>2,296,143</u>	<u>466,717</u>

This represent taxation on dividend income under section 150 and minimum tax under section 113(C) of the Income Tax Ordinance, 2001 (the Ordinance). This falls under levy within the scope of IFRIC 21 / IAS 37.

22 FINANCIAL CHARGES

Mark-up on interest-bearing loans	301,399	480,584
Bank and other charges	18,213	9,981
	<u>319,612</u>	<u>490,565</u>

23 INCOME TAX EXPENSES

Current tax expense / (income)			
for the year		-	-
		<u>-</u>	<u>-</u>

The tax provision made in the financial statements is considered sufficient.

24 EARNINGS PER SHARE

	Jun-2025 Rupees	Jun-2024 Rupees
Basic earnings per share is calculated by dividing profit after tax for the year by the weighted average number of shares outstanding during the period, as follows:		
Profit / (loss) after taxation, attributable to ordinary shareholders	17,789,330	8,958,266
Weighted average number of ordinary shares in issue during the year	100,000	100,000
Earnings per share	<u>177.89</u>	<u>89.58</u>

No figure for diluted earnings per share has been presented as the Company has not issued any dilutive instruments carrying options which would have an impact on earnings per share when exercised.



25 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, including benefits, to the chief executive, directors and executives of the Company as per the terms of their employment are as follows:

Basit
Chief Executive Officer
Director

Basit
3
1741

Jun-25		Jun-24	
Remuneration	No. of person	Remuneration	No. of person
1,200,000	1	1,200,000	1
2,400,000	2	1,100,000	2



26 FINANCIAL INSTRUMENTS BY CATEGORY

2025		
Amortized cost	Fair value	Total
Rupees		

ASSETS**Non-current assets**

Long term deposits	1,350,000	-	1,350,000
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Current assets

Short-term investments	-	18,600,632	18,600,632
Trade debts - net	-	-	-
Loans and advances	26,916,500	-	26,916,500
Trade deposits and short-term prepayments	27,692,353	-	27,692,353
Cash and bank balances	2,976,426	-	2,976,426

LIABILITIES**Current liabilities**

Trade and other payables	758,335	-	758,335
Short term borrowings	1,100,000	-	1,100,000

2024		
Amortized cost	FVTPL	Total
Rupees		

ASSETS**Non-current assets**

Long term deposits	1,350,000	-	1,350,000
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Current assets

Short-term investments	-	18,634,540	18,634,540
Trade debts - net	-	-	-
Loans and advances	28,078,500	-	28,078,500
Trade deposits and short-term prepayments	6,900,105	-	6,900,105
Cash and bank balances	78,251	-	78,251

LIABILITIES**Current liabilities**

Trade and other payables	673,397	-	673,397
Short term borrowings	3,309,973	-	3,309,973



27 FINANCIAL RISK MANAGEMENT

27.1 Risk management framework

The Director / Chief Executive has overall responsibility for the establishment and oversight of the Company's risk management framework. He is also responsible for developing and monitoring the Company's risk management policies, which are monitored and assessed for effectiveness throughout the year. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to establish internal control over risk. Through its training and management standards and procedures, the Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Company has established adequate procedures to manage each of these risks as 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, changes in the credit rating of the issuer of the instruments, change in market sentiments, speculative activities, supply and demand of securities and/or changes in liquidity in the market.

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

27.2.1 Currency Risk

Currency risk mainly arises where receivables and payables exist due to transactions with foreign undertakings. The Company is not exposed to major foreign exchange risk in this respect.

27.2.2 Interest Rate Risk

Yield risk is the risk of decline in earnings due to adverse movements of the yield curve. Interest rate risk is the risk that the value of the financial instruments will fluctuate due to changes in market interest rates. Sensitivity to interest / mark-up rate risk arises from mismatches or gaps in the amounts of interest / mark-up based assets and liabilities that mature or reprice in a given period. The Company manages this risk by matching the maturity / repricing of financial

27.2.3 Price Risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices, whether such changes are due to factors specific to individual financial instruments (including factors specific to issuers of such instruments) or due to macroeconomic or other factor affecting similar financial instruments being traded in the market.

The Company is exposed to price risk in respect of investments carried at fair value (whether as available-for-sale investments or as instruments at fair value through profit or loss). Such price risk comprises both the risk that price of individual equity investments will fluctuate and the risk that there will be an index-wide movement in prices. Measures taken by the Company to monitor, manage and mitigate price risk include daily monitoring of movements in stock indexes (such as the KSE 100 index) as well as of the correlation between the Company's investment portfolio with stock indexes.

27.3 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. Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in



economic, political, or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk of the Company arises from deposits with banks and financial institutions, trade debts, loans and advances, investments and other receivables. The carrying amount of financial assets represents the maximum credit exposure, although this maximum is a theoretical formulation as the Company frequently holds collateral against potential credit losses.

Measures taken by management to manage and mitigate credit risk include:

- Development of and compliance with risk management, investment and operational policies / guidelines (including guidelines in respect of entering into financial contracts);
- Assignment of trading limits to clients in accordance with their net worth;
- Collection / maintenance of sufficient and proper margins from clients;
- Initial and ongoing client due diligence procedures, where clients' financial position, past experience and other factors are considered;
- Collection and maintenance of collateral if, as and when deemed necessary and appropriate;
- Diversification of client and investments portfolios; and
- Engagement with creditworthy / high credit rating parties such as banks, clearing houses and stock exchanges.

	2025	2024
Long term deposits	1,350,000	1,350,000
Trade debts - net	-	-
Loans and advances	26,916,500	28,078,500
Trade deposits and short-term prepayments	27,692,353	6,900,105
Short term investments	18,600,632	18,634,540
	<u>74,559,485</u>	<u>54,963,145</u>

27.4 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations, settled by delivering cash or another financial asset, as they fall due. Prudent liquidity risk management requires the maintenance of sufficient cash and marketable securities, the availability of adequate funds through committed credit facilities and the ability to close out market positions due to the dynamic nature of the business and the industry it operates in. The Company finances its operations through equity and, as and when necessary, borrowings, with a view to maintaining an appropriate mix between various sources of financing.

The table below classifies the Company's financial liabilities into relevant maturity groupings based on the time to contractual maturity date, as at the balance sheet date. The amounts in the table are contractual undiscounted cash flows.

Financial liabilities

As at June 30, 2025

	Carrying amount	Within one year	More than one year
Trade and other payables	758,335	758,335	-
Short term borrowings	1,100,000	1,100,000	-
Total	<u>1,858,335</u>	<u>1,858,335</u>	<u>-</u>

Financial liabilities

As at June 30, 2024

	Carrying amount	Within one year	More than one year
Trade and other payables	673,397	673,397	-
Short term borrowings	3,309,973	3,309,973	-
Total	<u>3,983,370</u>	<u>3,983,370</u>	<u>-</u>



The Company does not expect that the timing or quantum of cash flows outlined in the table above will change significantly, and as a result expects to be able to fulfill its obligations as they come due.

28 CAPITAL RISK MANAGEMENT

The Company's objective in managing capital is to ensure that the Company is able to continue as a going concern so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. As well, the Company has to comply with capital requirements as specified under the Securities Brokers (Licensing and Operations) Regulations, 2016 (as well as other relevant directives from regulating bodies issued from time to time).

Consistent with industry practice, the Company manages its capital risk by monitoring its debt levels and liquid assets, keeping in view future investment requirements.

29 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the amount that would be received on the sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to materially curtail the scale of its operations or to undertake a transaction on adverse terms.

Various judgments and estimates are made in determining the fair value of financial instruments that are recognized and measured at fair value in the Company's financial statements. To provide an indication about the reliability of inputs used in determining fair value, financial instruments have been classified into three levels, as prescribed under accounting standards. An explanation of each level follows the table.

Recurring FV Measurement - June 30, 2025	Level I	Level II	Level III	Total
Long-term investment - at FVOCI	-	-	-	-
Short-term investment - available-for-sale	-	-	-	-
Short-term investments - at FVTPL	18,600,632	-	-	18,600,632
Recurring FV Measurement - June 30, 2024	Level I	Level II	Level III	Total
Long-term investment - at FVOCI	-	-	-	-
Short-term investment - available-for-sale	-	-	-	-
Short-term investments - at FVTPL	18,634,540	-	-	18,634,540

In the fair value hierarchy in the preceding table, inputs and valuation techniques are as follows:

- Level 1: Quoted market price (unadjusted) in an active market
- Level 2: Valuation techniques based on observable inputs
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

There were no transfers into or out of Level 1 measurements.



30 CAPITAL MANAGEMENT

30.1 The Company objectives when managing capital are to safeguard the company's ability as a going concern. In order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

30.2 CAPITAL ADEQUACY

The Capital Adequacy level as required by CDC is

Total Assets

Less: Total Liabilities

Less: Revaluation Reserves (created upon revaluation of fixed assets)

Notes

Amount

Rupees

30.2.1

87,182,081

(2,811,300)

Capital Adequacy Level

84,370,781

30.2.1 While determining the value of the total assets of the TREC Holder, Notional value of the TREC Certificate held by MONEY LINE SECURITIES (PVT.) LIMITED as at year ended June 30th 2025 as determined by Pakistan Stock Exchange has been considered.

31 RELATED PARTY TRANSACTIONS

The related parties of the Company comprise of shareholders/ directors, key management personnel, entities with common shareholding, entities over which the directors are able to exercise influence and entities under common directorship. Transactions with related parties and the balances outstanding at year end are disclosed in the respective notes to the financial statements.

32 EVENTS AFTER REPORTING PERIOD

No events occurred after the reporting period that would require adjustment or disclosure in the financial statements.

33 NUMBER OF EMPLOYEES

Total number of employees at the end of year was 12 (2024: 12). Average number of employees was 12 (2024: 12)

34 RE-CLASSIFICATION AND RE-ARRANGEMENTS

Corresponding figures have been reclassified and re-arranged wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison, and in order to improve compliance with disclosure requirements.

35 AUTHORIZATION

These financial statements were authorized for issue on 27-11, 2025 by the Board of Directors of the Company.

[Handwritten signature]

Chief Executive Officer



[Handwritten signature]

Director

