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Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

AUDITED FINANCIAL STATEMENTS
OF
AMAAN CAPITAL (PRIVATE) LIMITED
FOR THE YEAR ENDED
JUNE 30, 2025

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Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the members of Amaan Capital (Private) Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of M/s. Amaan Capital (Private) Limited (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ('the financial statements'), 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, the statement of 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, total 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.

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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 scepticism 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.

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


RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

Date: October 06, 2025

UDIN: AR202510213oBhRj9S3y

Amaan Capital (Private) Limited

Statement of Financial Position

As at June 30, 2025

ASSETS	Note	2025 Rupees	2024
Non-current assets			
Property and equipment	4	12,754,569	1,874,394
Intangible assets	5	9,390,000	9,570,000
Long term loan	6	-	5,628,156
		<u>22,144,569</u>	<u>17,072,550</u>
Current assets			
Short term investments	7	38,550,668	134,787,625
Loan, advances, deposits and other receivables	8	251,129,514	145,567,008
Due from related party	9	6,757,857	-
Tax refundable due from government		5,402,914	5,402,914
Cash and bank balances	10	2,302,368	6,269,587
		<u>304,143,321</u>	<u>292,027,134</u>
Total assets		<u><u>326,287,890</u></u>	<u><u>309,099,683</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital	11	100,000,000	100,000,000
Issued, subscribed and paid up capital	11	55,000,000	55,000,000
Unappropriated profit		263,733,910	248,721,799
		<u>318,733,910</u>	<u>303,721,799</u>
Non-current liabilities			
Lease Liability	12	-	2,010,000
Current liabilities			
Trade and other payables	13	2,480,225	917,884
Provision for taxation		2,263,755	-
Current portion of lease liability		2,810,000	2,450,000
		<u>7,553,980</u>	<u>3,367,884</u>
Contingencies and commitments	14	-	-
Total equity and liabilities		<u><u>326,287,890</u></u>	<u><u>309,099,683</u></u>

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


Chief Executive


Director


Review


Amaan Capital (Private) Limited

Statement of Profit or Loss For the year ended June 30, 2025

	Note	2025 Rupees	2024
Operating revenue	15	284,202	5,956,808
Income from investment - net	16	<u>50,631,931</u>	<u>21,391,358</u>
		50,916,133	27,348,166
Administrative expenses	17	(34,001,904)	(26,218,939)
Other expenses	18	-	(401,537)
Other income	19	<u>385,903</u>	<u>1,560</u>
		17,300,132	729,250
Finance cost	20	<u>(24,266)</u>	<u>(15,605)</u>
Profit before levies and taxation		17,275,866	713,645
Levies - Final tax and separate block		<u>(2,263,728)</u>	<u>(1,752,316)</u>
Profit / (loss) before taxation		15,012,138	(1,038,671)
Taxation		(27)	41,328
Profit / (loss) after taxation		<u>15,012,111</u>	<u>(997,343)</u>

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


Chief Executive


Director

Review

Amaan Capital (Private) Limited

Statement of Comprehensive Income

For the year ended June 30, 2025

	2025	2024
	Rupees	
Profit / (loss) after taxation	15,012,111	(997,343)
Other comprehensive income	-	-
Total comprehensive profit / (loss) for the year	<u>15,012,111</u>	<u>(997,343)</u>

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


Chief Executive


Director

Review

Amaan Capital (Private) Limited

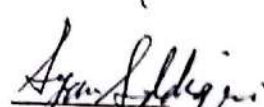
Statement of Changes in Equity

For the year ended June 30, 2025

	Issued, subscribed and paid up capital	Unappropriated profit	Total
	————— Rupees —————		
Balance as at June 30, 2023	55,000,000	249,719,142	304,719,142
<i>Total comprehensive income for the year ended June 30, 2024</i>			
Loss after taxation	-	(997,343)	(997,343)
Other comprehensive income for the year	-	-	-
	-	(997,343)	(997,343)
Balance as at June 30, 2024	<u>55,000,000</u>	<u>248,721,799</u>	<u>303,721,799</u>
<i>Total comprehensive income for the year ended June 30, 2025</i>			
Profit after taxation	-	15,012,111	15,012,111
Other comprehensive income for the year	-	-	-
	-	15,012,111	15,012,111
Balance as at June 30, 2025	<u><u>55,000,000</u></u>	<u><u>263,733,910</u></u>	<u><u>318,733,910</u></u>

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


Chief Executive


Director

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Amaan Capital (Private) Limited

Statement of Cash Flows

For the year ended June 30, 2025

	Note	2025	2024
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		17,275,866	713,645
<i>Adjustments for non-cash and other items:</i>			
Depreciation for property and equipment	4	1,050,508	407,000
Amortization	5	180,000	180,000
Income from investment - net	16	(50,631,931)	(21,391,358)
		<u>(49,401,423)</u>	<u>(20,804,358)</u>
Operating loss before working capital changes		<u>(32,125,557)</u>	<u>(20,090,713)</u>
Changes in working capital :			
<i>(Increase) / decrease in current assets</i>			
Loans, advance, deposits and other receivables		(97,001,513)	10,288,796
Due from related party		(6,757,857)	4,000,000
Sale and purchase of securities-net		146,868,887	34,140,790
Long term loan including current portion		(2,932,837)	(5,948,154)
		<u>40,176,680</u>	<u>42,481,432</u>
<i>Increase in current liabilities</i>			
Trade and other payables		3,826,096	(5,259,662)
		<u>44,002,776</u>	<u>37,221,770</u>
Income tax paid		(2,263,755)	(1,785,351)
Net cash generated from operating activities		<u>9,613,464</u>	<u>15,345,706</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipments	4	(11,930,683)	(345,000)
Addition in CWIP		-	(9,000,000)
Net cash used in from operating activities		<u>(11,930,683)</u>	<u>(9,345,000)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(1,650,000)	(950,000)
Net cash used in financing activities		<u>(1,650,000)</u>	<u>(950,000)</u>
Net (decrease) / increase in cash and cash equivalent during the year		(3,967,219)	5,050,706
Cash and cash equivalent at the beginning of the year		6,269,587	1,218,881
Cash and cash equivalent at the end of the year	10	<u>2,302,368</u>	<u>6,269,587</u>

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


Chief Executive


Director



Amaan Capital (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2025

1. STATUS AND NATURE OF BUSINESS

Amaan Capital (Private) Limited (the Company) was incorporated in Pakistan on December 31, 2015 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the Company is situated at Qasr-e-Zainab Club Road, Near Hotel Metropole, Karachi. The Company is principally engaged in the business of brokerage of commodities / currencies on the Pakistan Mercantile Exchange Limited (PMEX). The Company also acts as a market maker to provide bids and offers in the PMEX's Electronic Trading System (ETS) for buying and selling commodity future contracts on regular and continuous basis.

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 applicable in Pakistan comprise:

- International Financial Reporting Standards (IFRS) for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provision 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. Where provisions of, and directives issued, under the Companies Act, 2017 differ from the IFRS for small and , the latter have been followed.

2.2 Accounting convention

These financial statements have been prepared under, the historical cost convention, except for investments classified as 'at fair value through profit or loss (FVTPL)' which are carried at fair value.

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 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policy are as follows:

- Useful lives, residual values and depreciation method of property and equipment
- Useful lives, amortisation methods and residual values of intangible assets;
- Provision for taxation

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(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.

(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 to 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 amortised cost or at fair value through other comprehensive income, as aforesaid.

Such financial assets are initially measured at fair value.

3.4.2 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 statement of profit or loss.

(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 in accordance is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised 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 recognised in profit or loss.

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(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 the statement of profit or loss.

3.4.3 Impairment

The Company recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For trade receivables, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other financial assets, the Company applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Company recognises in profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3.4.4 De-recognition

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

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.5 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

3.6 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 realise the asset and settle the liability simultaneously.

3.7 Investments

Mutual funds held by the Company are traded in active market and are stated at fair value at the end of each reporting date and the resulting gain or loss is recorded in the statement of profit or loss.

Gold is revalued at each reporting date and the resulting gain or loss on revaluation is recorded in the statement of profit or loss.

3.8 Loans, advances and deposits

These are stated net of provision for impairment, if any.

3.9 Cash and cash equivalents

These are stated net of provision for impairment, if any.

3.10 Trade and other payables

These are initially recognised at fair value and subsequently carried at amortized cost.

3.11 Provisions

Provisions are recognized when the Company has present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

3.12 Impairment

The carrying amounts of the Company's assets are reviewed at statement of financial statement date to determine whether there is any indication of impairment. If such indication exists the assets' recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are charged to statement of profit or loss.

3.13 Revenue recognition

Revenue from trading activities - brokerage

Trading income is recognised as and when such services are provided when performance obligation have been satisfied and right to receive the consideration in exchange for services has been established.

Dividend income

Dividend income is recognised when the right to receive the dividend is established.

Sale of investment

Gain or loss on sale of investment is recorded on the date of sale.

Return on bank profits

Return on bank accounts and treasury bills is recognized on a time proportion basis.

Review

3.14 Levies and Taxation

Levies

A levy is an outflow of resources embodying economic benefits imposed by the government that does not meet the definition of income tax provided in the International Accounting Standard (IAS) 12 'Income Taxes' because it is not based on taxable profit.

In these financial statements, levy includes minimum tax under section 113 of the Income Tax Ordinance, 2001 over the normal tax liability computed there under, Workers' Welfare Fund expense and Workers' Profit Participation Fund expense.

Current tax

The portion of the income tax charge that is based on the 'taxable income' for a reporting period (as determined in accordance with the provisions of the Income Tax Ordinance, 2001 and the rules made thereunder) is classified as a 'current tax'. Any excess charge over the said amount is now classified as a 'levy' in the statement of profit or loss.

4. PROPERTY AND EQUIPMENT

	Office Equipment	Furniture and Fixtures	Computer & Peripherals	Vehicles	Total
	Rupees				
As at June 30, 2023					
Cost	251,315	276,800	269,800	2,641,000	3,438,915
Accumulated depreciation	(173,445)	(101,736)	(122,525)	(1,104,816)	(1,502,522)
Net book value	<u>77,870</u>	<u>175,064</u>	<u>147,275</u>	<u>1,536,184</u>	<u>1,936,393</u>
<i>Movement during the year ended</i>					
<i>June 30, 2024</i>					
Opening net book value	77,870	175,064	147,275	1,536,184	1,936,393
Addition for the year	125,000	220,000	-	-	345,000
Depreciation for the year	(32,572)	(23,007)	(44,183)	(307,237)	(406,999)
Closing net book value	<u>170,298</u>	<u>372,057</u>	<u>103,092</u>	<u>1,228,947</u>	<u>1,874,394</u>
As at June 30, 2024					
Cost	376,315	496,800	269,800	2,641,000	3,783,915
Accumulated depreciation	(206,017)	(124,743)	(166,708)	(1,412,053)	(1,909,521)
Net book value	<u>170,298</u>	<u>372,057</u>	<u>103,092</u>	<u>1,228,947</u>	<u>1,874,394</u>
<i>Movement during the year ended</i>					
<i>June 30, 2025</i>					
Opening net book value	170,298	372,057	103,092	1,228,947	1,874,394
Additions for the year	1,466,100	1,017,916	314,847	9,131,820	11,930,683
Depreciation for the year	(224,867)	(63,900)	(59,361)	(702,380)	(1,050,508)
Closing net book value	<u>1,411,531</u>	<u>1,326,073</u>	<u>358,578</u>	<u>9,658,387</u>	<u>12,754,569</u>
As at June 30, 2025					
Cost	1,842,415	1,514,716	584,647	11,772,820	15,714,598
Accumulated depreciation	(430,884)	(188,643)	(226,069)	(2,114,433)	(2,960,029)
Net book value	<u>1,411,531</u>	<u>1,326,073</u>	<u>358,578</u>	<u>9,658,387</u>	<u>12,754,569</u>
Annual rates of depreciation	<u>33%</u>	<u>10%</u>	<u>30%</u>	<u>20%</u>	

Review

		2025	2024
		Rupees	
5. INTANGIBLE ASSETS	<i>Note</i>		
Operating assets	5.1	390,000	570,000
Capital work in process	5.2	9,000,000	9,000,000
		<u>9,390,000</u>	<u>9,570,000</u>
5.1 Operating assets			
Trading Right Entitlement Certificate - PSX	5.1.1	390,000	520,000
Membership Card - PMEX	5.1.2	-	50,000
		<u>390,000</u>	<u>570,000</u>
5.1.1 Trading right entitlement certificate - PSX			
Cost		1,300,000	1,300,000
Accumulated amortization		(910,000)	(780,000)
Closing net book value		<u>390,000</u>	<u>520,000</u>
<i>Annual amortization rate</i>		<u>10%</u>	<u>10%</u>
5.1.2 Membership card - PMEX			
Cost		500,000	500,000
Accumulated amortization		(500,000)	(450,000)
Closing net book value		<u>-</u>	<u>50,000</u>
<i>Annual amortization rate</i>		<u>10%</u>	<u>10%</u>
5.2			
This represents the agreement between Amaan Capital (Pvt) Limited and Jeff & Sheral (Developer) in order to develop software "Meta Trader 5 (MT5)" to facilitate hedging, including a master-slave system for copying trades between terminals. The total project is sub divided into eight milestones out of which five milestones has been achieved. The cost recognised represents the cost of successful completion of these five milestones out of the total cost of project amounting to Rs. 15,000,000.			
6. LONG TERM LOAN	<i>Note</i>	2025	2024
		Rupees	
Loan to employees	6.1	-	5,628,156
6.1 Loan to employees			
Opening carrying amount		10,815,654	4,867,500
Loan given during the year - net		2,932,837	5,948,154
Closing Balance		<u>13,748,491</u>	<u>10,815,654</u>
Less: Current maturity shown under current liabilities		<u>(13,748,491)</u>	<u>(5,187,498)</u>
Non-current maturity		<u>-</u>	<u>5,628,156</u>
7. SHORT TERM INVESTMENTS			
In commodities - at fair value			
- Gold		37,835,299	120,579,966
Investment in equity securities			
- at fair value through profit or loss			
Shares	7.1	-	7,357,048
Mutual funds	7.2	715,369	6,850,611
		<u>38,550,668</u>	<u>134,787,625</u>

Review

7.1 Investment in shares

2025	2024	Script Name	2025	2024
Number of shares			Market Value in Rupees	
-	258,142	Citi Pharma Limited	-	7,357,048
			-	7,357,048

7.2 Investment in mutual funds

2025	2024	Script Name	2025	2024
Number of units			Market Value in Rupees	
-	62,939	HBL Financial Sector Income Fund	-	6,427,593
0.30	0.30	UBL Government Sector Fund	36	32
4,631.34	4,177.75	UBL Liquidity Plus Fund	470,014	422,986
1,061.66	-	UBL Financial Sector Fund	245,319	-
			715,369	6,850,611

8. LOAN, ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	Note	2025	2024
		Rupees	
<i>Loan</i>			
- current portion of long term loan to employees	6	13,748,491	5,187,498
- to director	8.1	100,765,528	90,590,986
		114,514,019	95,778,484
<i>Advances</i>			
- to employees		1,053,167	60,000
- to PMEX		-	25,000
- for expenses		-	150,000
		1,053,167	235,000
<i>Deposits</i>			
- Security and clearing deposits - PMEX		3,250,000	3,250,000
- National clearing company of Pakistan		400,000	400,000
- Minimum capital deposit - PSX		5,000,000	-
- Eclear NCCPL deposit		1,350,000	-
		10,000,000	3,650,000
<i>Other receivables</i>			
- Advance tax		552,736	-
- Receivable from BMA Capital		10,839	-
- Receivable from associated undertakings	8.2	1,062,500	1,062,500
- Margin for trading - PMEX		123,936,253	44,841,024
		125,562,328	45,903,524
		251,129,514	145,567,008

8.1 This represents an interest-free loan provided to a director of the Company. The loan is unsecured and repayable within the next six months.

8.2 Receivable against loan to associated undertaking / company

	Note	2025	2024
		Rupees	
SAU Farm Management Service	8.2.1	3,691,556	3,691,556
Provision for doubtful receivable	8.2.2	(2,629,056)	(2,629,056)
		1,062,500	1,062,500

8.2.1 This represents amount receivable against expenses paid by the Company on behalf of the entity.

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	2025	2024
	Rupees	
8.2.2 Movement in provision for doubtful receivable		
Opening balance	2,629,056	-
Charge for the year	-	2,629,056
Closing balance	2,629,056	2,629,056

8.2.3 This represents an interest-free amount due from the associated company, which is receivable on demand. The balance is unsecured and settled in the normal course of business.

	2025	2024
	Rupees	
9. DUE FROM RELATED PARTY		
<i>Note</i>		
9.1	6,757,857	-

9.1 This represents receivable from Croesus (Private) Limited, a related party. The amount was interest free and receivable within next 12 months.

	2025	2024
	Rupees	
10. CASH AND BANK BALANCES		
<i>Note</i>		
Cash in hand	366,646	920,104
Cash at bank:		
- current accounts	1,925,052	5,340,472
- saving account	10,670	9,011
10.1	2,302,368	6,269,587

10.1 These carry profit at rate of 7.46% to 19.1% (2024: 20.5%) per annum.

11. AUTHORIZED, ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2025	2024		2025	2024
Number of shares			Rupees	
<u>1,000,000</u>	<u>1,000,000</u>	Authorized Capital:		
		Ordinary shares of Rs. 100/- each	<u>100,000,000</u>	<u>100,000,000</u>
		Issued, subscribed and paid-up :		
<u>500,000</u>	<u>500,000</u>	Ordinary shares of Rs. 100/- each	<u>50,000,000</u>	<u>50,000,000</u>
<u>50,000</u>	<u>50,000</u>	issued as fully paid in cash	<u>5,000,000</u>	<u>5,000,000</u>
		Bonus share issued	<u>5,000,000</u>	<u>5,000,000</u>

11.1 There are no agreements with shareholders with respect to voting rights, board selection, rights of first refusal and block voting.

11.2 Shareholders holding pattern of shares are as follows:

Categories of shareholders	2025		2024	
	Number of shares held	% of Shares held	Number of shares held	% of Shares held
Individuals				
Mr. Aman Aziz Siddiqui	495,000	90.00%	495,000	90.00%
Mr. Ayan Aman Siddiqui	54,950	9.99%	54,950	9.99%
Mr. Zayd Choudri	50	0.01%	50	0.01%
	<u>550,000</u>	<u>100.00%</u>	<u>550,000</u>	<u>100.00%</u>

	2025	2024
	Rupees	
12. LEASE LIABILITY		
<i>Note</i>		
Opening lease liability	4,460,000	5,410,000
Payments made during the year	(1,650,000)	(950,000)
	<u>2,810,000</u>	<u>4,460,000</u>
Less current portion:	(2,810,000)	(2,450,000)
12.1	<u>-</u>	<u>2,010,000</u>
Outstanding Lease Liability		

Review

12.1 This represents lease rental payable (net of security deposit given amounting to Rs. 800,000) to Sindh Agriculture University (SAU) Tando Jam for lease of mango orchards, in Mallr farm and Horticulture Garden located in Tando Jam, for the period of two years commencing from November 30, 2021. The lease repayment terms were revised in the year ended June 30, 2024 with the mutual understanding of both parties, however, due to the default in repayment, the outstanding amount is classified as current portion.

		2025	2024
		Rupees	
13.	TRADE AND OTHER PAYABLES		
	Accrued expenses	2,188,428	917,884
	Withholding tax payable	148,260	-
	Other payables	143,537	-
		<u>2,480,225</u>	<u>917,884</u>
14.	CONTINGENCIES AND COMMITMENTS		
14.1	There are no material contingencies and commitment as at 30 June 2025.		
15.	OPERATING REVENUE	<i>Note</i>	
		2025	2024
		Rupees	
	Commission income	2,177	16,013
	Dividend income	282,025	5,940,795
		<u>284,202</u>	<u>5,956,808</u>
16.	INCOME FROM INVESTMENT - NET		
	Unrealized gain on revaluation of gold	12,694,132	10,511,854
	Unrealized gain on remeasurement on share	-	2,496,405
	Realized gain/(loss) on disposal of mutual fund	659,436	(14,026)
	Realized gain on sale of shares	843,281	7,804,874
	Unrealized gain on remeasurement on mutual fund	31,045	40,897
	Gain on sale of gold	36,404,037	551,354
		<u>50,631,931</u>	<u>21,391,358</u>
17.	ADMINISTRATIVE EXPENSES		
	Salaries and other benefits	8,241,789	10,293,270
	Directors' remuneration	7,150,000	3,600,000
	Depreciation	1,050,508	407,000
	Price feed, processing and other charges-PMEX	1,027,605	1,159,673
	Advertising & promotion	671,600	-
	Rent	2,230,000	409,500
	Utility	2,085,238	1,422,903
	Fuel expense	-	457,749
	Travelling and conveyance	1,485,012	695,045
	Auditors' remuneration	650,000	520,000
	Fee and subscription	1,656,578	1,070,715
	Amortization	180,000	180,000
	Legal and professional charges	2,156,507	478,269
	Donations	-	30,000
	Repair and maintenance	3,660,341	328,450
	Printing and stationery	365,865	103,565
	Other receivable written off	262,000	2,000,000
	Provision for doubtful receivables	-	2,629,056
	Others	1,128,861	433,744
		<u>34,001,904</u>	<u>26,218,939</u>

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17.1 Chief Executive, Director and Executives Remuneration

	Chief Executive		Directors		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees							
Managerial Remuneration	3,600,000	3,600,000	3,849,885	3,000,000	274,850	1,342,850	7,724,735	7,942,850
Number of persons	1	1	1	1	1	1	3	3
Company Maintained Car	2	1	-	-	-	-	2	1

The Chief Executive, Mr. Aman Aziz, is provided with company-maintained vehicles as part of his terms of employment. The Company had previously provided him with a Honda Civic (1,800 cc). During the year, the Company has also provided an additional vehicle, Oshan X7 FutureSense (1,499 cc), for his official and personal use

	2025	2024
17.2 Auditor's remuneration	Rupees	
Audit fee	650,000	520,000

17.3 This includes Rs. 1.956 million paid to Hasan Aman Ali against advisory services.

	Note	2025	2024
18. OTHER EXPENSES		Rupees	
Loss on SAU farm project	18.1	-	401,537
18.1 Loss on SAU farm project			
<i>Expenses incurred during the year:</i>			
- Management expenses		-	301,537
- Advertising expenses		-	100,000
Revenue earned during the year		-	401,537
		-	-
		-	401,537
19. OTHER INCOME			
Profit on bank balances		1,334	1,560
Profit on term deposit receipts		256,164	-
Profit on PMEX account		128,405	-
		385,903	1,560
20. FINANCE COST			
Bank charges		24,266	15,605
21. TAXATION			
Current		27	28,028
Prior		-	(69,356)
		27	(41,328)

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22. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of key management personnel of the Company, directors and their close family members. Remuneration of the Chief Executive and Directors is disclosed in note 17.1 to the financial statements. Transactions entered into with related parties and balances held with them, other than those disclosed elsewhere in these financial statements, are as follows:

Name of the related party, relationship with company and Nature of Transaction	2025	2024
	———— Rupees ————	
<u>Associate undertakings / company</u>		
Croesus Private Limited		
<i>Transaction during the year</i>		
Loan paid	8,057,857	-
Loan adjusted	1,300,000	-
<i>Balances at the year end</i>		
Receivable at year end	6,757,857	-
Payable at year end	-	-
SAU Farm Management Services		
<i>Balances at the year end</i>		
Receivable at year end	3,691,556	3,691,556
Payable at year end	-	-
<u>Director</u>		
Aman Aziz Siddiqui		
<i>Transaction during the year</i>		
Loan paid	189,393,064	-
Loan adjusted	88,991,062	-
<i>Balances at the year end</i>		
Receivable at year end	100,765,528	90,590,986
Payable at year end	840,000	-
Advance against salary as at year end	813,167	-
<u>Key management personal</u>		
Zayd Choudri		
<i>Transaction during the year</i>		
Loan paid	4,750,000	-
Loan adjusted	5,400,000	-
<i>Balances at the year end</i>		
Receivable at year end	13676491	5,926,500
Payable at year end	-	-
Advance against salary as at year end	240,000	-
<u>Close Family Member of Director</u>		
Hasan Aman Siddiqui		
<i>Transaction during the year</i>		
Advisory remuneration	700,000	-
<i>Balances at the year end</i>		
Receivable at year end	-	-
Payable at year end	700,000	-

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23. FINANCIAL INSTRUMENTS	2025	2024
	Rupees	
Financial assets		
<i>At fair value through profit or loss</i>		
Short term investments	715,369	14,207,659
<i>At amortized cost</i>		
Long term loan (including current portion)	-	5,628,156
Deposits and other receivables	135,562,328	49,553,524
Due from related parties	6,757,857	-
Cash and bank balances	2,302,368	6,269,587
	<u>145,337,922</u>	<u>75,658,926</u>
Financial liabilities		
<i>At amortized cost</i>		
Lease Liability including current portion	2,810,000	4,460,000
Trade and other payables	2,480,225	917,884
	<u>5,290,225</u>	<u>5,377,884</u>

24. CAPITAL

24.1 Capital management

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

Following is the capital analysis of what company manages as capital:

	2025	2024
	Rupees	
Shareholders' equity:		
Issued, subscribed and paid up capital	55,000,000	55,000,000
Unappropriated profits	263,733,910	248,721,799
	<u>318,733,910</u>	<u>303,721,799</u>

25. NUMBER OF EMPLOYEES

The total number of employees and average number of employees at year end and during the year respectively are as follows:

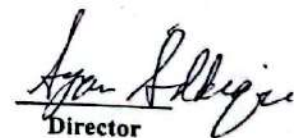
	2025	2024
	Number	
Total number of employees as at June 30	<u>14</u>	<u>10</u>
Average number of employees during the year	<u>14</u>	<u>11</u>

26. GENERAL

26.1 The financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on 07 OCT 2025.

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

 
Chief Executive


Director