SAZ CAPITAL SECURITIES (PVT) LIMITED

UN-AUDITED ACCOUNT
31- DEC - 2025

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

	Note	2025 December (Rupees)	2025 June (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	8,332,430	10,093,963
Investment property	5	2,211,250	2,287,500
Intangible assets	6	2,750,000	2,750,000
Long term investment	7	11,020,148	30,240,997
Long term deposits	8	24,750,000	24,750,000
		49,063,828	70,122,460
CURRENT ASSETS			
Investment at fair value through profit and loss	9	124,978,846	67,667,320
Tax refundable		2,705,567	2,705,567
Trade debts	10	-	15,492,594
Advances, deposits, prepayments and other receivables	11	19,970,479	22,799,714
Cash and bank balances	12	143,589,266	211,536,562
		291,244,158	320,201,757
		340,307,986	390,324,217
SHARE CAPITAL AND RESERVES			
Authorized capital	13.1	150,000,000	150,000,000
Share capital			
Issued, subscribed and paid-up capital	13.2	92,500,000	92,500,000
Capital Reserves			
Surplus/(Deficit) - Investment at Fair value through OCI		10,288,208	26,679,109
Revenue reserves			
Accumulated Profit/(Loss)		98,543,112	145,548,418
		201,331,320	264,727,527
NON CURRENT LIABILITIES			
Gratuity payable	14	2,850,000	4,128,000
CURRENT LIABILITIES			
Trade and other payable	15	136,126,666	121,468,690
CONTINGENCIES AND COMMITMENTS	16		
		340,307,986	390,324,217

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

Chief Executive

Director

SAZ CAPITAL SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2025 (Rupees)
Revenue from Contract with Customers	17	21,295,964	31,420,789
Operating and administrative expenses	18	(17,631,024)	(59,486,427)
Other charges		-	(1,131,727)
Other income	19	10,817,742	82,862,520
Profit/(loss) before income tax, minimum tax differential and final tax		14,482,682	53,665,155
Minimum tax - levy	20	-	-
Final taxes - levy	21	-	(1,430,183)
		-	(1,430,183)
Profit/(loss) before income tax		14,482,682	52,234,972
Inome Tax Expense	22	-	(1,971,612)
Profit/(loss) after income tax		14,482,682	50,263,360

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

Chief Executive

Director

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

	2025 (Rupees)	2025 (Rupees)
Profit/(loss) for the year	14,482,682	50,263,360
Other Comprehensive Income/ (Loss)		
Items that will not be subsequently reclassified in profit or loss		
Unrealised gain/ (loss) on revaluation of investments at fair value through other comprehensive income	(16,390,901)	28,256,611
	(16,390,901)	28,256,611
Total Comprehensive Income/(Loss)	(1,908,219)	78,519,971

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

Chief Executive

Director

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

	Share capital	Capital Reserves	Revenue Reserves	Total
	Issued, subscribed and paid-up capital	Surplus/ (Deficit) - Investment (FVTOCI)	Accumulated Profit/(Loss)	
	----------Rupees----------			
Balance as at June 30, 2022	**92,500,000**	**3,023,167**	**94,657,214**	**190,180,381**
Profit/(loss) for the year		-	(3,784,457)	(3,784,457)
Other comprehensive loss	-	(4,600,669)	-	(4,600,669)
Balance as at June 30, 2023	**92,500,000**	**(1,577,502)**	**90,872,757**	**181,795,255**
Profit/(loss) for the year		-	50,263,360	-
Other comprehensive loss	-	28,256,611	-	-
Balance as at June 30, 2024	**92,500,000**	**26,679,109**	**141,136,117**	**260,315,226**

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

Chief Executive

Director

SAZ CAPITAL SECURITIES (PRIVATE) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 December (Rupees)	2025 June (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (loss) before taxation		14,482,682	52,234,972
Adjustment for non-cash items:			
Depreciation		76,250	1,340,968
Expected credit loss/reversal of expected credit loss		-	-
Adjustment in property and equipment		-	(350,000)
Capital (gain)/ Loss - on investment at fair value through P&L		-	(65,906,462)
Gratuity expense		-	4,128,000
Income from dividend		(3,034,500)	-
Minimum tax - levy		-	-
Final taxes - levy		-	1,430,183
		(2,958,250)	(59,357,311)
Changes in working capital			
(Increase)/Decrease in trade debts		18,413,803	(12,021,496)
(Increase)/Decrease in advances, deposits and prepayments		5,036,634	(11,279,520)
(Increase)/Decrease in long term depoists		-	610,000
Increase/(Decrease) in trade and other payable		14,657,976	72,067,490
Net changes in working capital		38,108,412	49,376,474
Taxes paid		(2,207,399)	(3,035,754)
Net cash generated from operating activities		47,425,446	39,218,381
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(5,350,000)	-
Disposal of Unlisted Securities		2,829,948	-
Dividend received		3,034,500	-
Short term investment		(57,311,522)	8,276,514
Net cash generated from investing activities		(56,797,074)	8,276,514
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated from financing activities		-	-
Net increase in cash and cash equivalent		(9,371,626)	47,494,897
Cash and cash equivalent at beginning of the year		205,999,207	158,504,310
Cash and cash equivalent at end of the year		196,627,581	205,999,207

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

Chief Executive

Director

4 PROPERTY AND EQUIPMENT

	2025					
	Office Building	Office Equipment	Furniture and fixtures	Computers	Motor vehicles	Total
	(Rupees)					
As at July 01, 2025						
Cost	6,271,005	1,591,000	600,000	1,761,200	12,106,000	22,329,205
Accumulated depreciation	(6,057,933)	(776,267)	(580,823)	(1,521,019)	(8,649,200)	(17,585,242)
Net book value at the beginning of the year	213,072	814,733	19,177	240,181	3,456,800	4,743,963
Changes during the year						
Additions during the year	-	-	-	-	5,350,000	5,350,000
Adjustment	-	-	-	-	-	-
Disposals - cost	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-
Disposals - Accumulated depreciation	-	-	-	-	-	-
Net book value at the end of the year	-	-	-	-	5,350,000	5,350,000
Analysis of net book value						
As at December 31, 2025						
Cost	3,321,005	1,591,000	600,000	1,761,200	17,456,000	24,729,205
Accumulated depreciation	(6,046,719)	(632,491)	(577,439)	(1,494,332)	(7,645,794)	(16,396,775)
Net book value at the end of the year	(2,725,714)	958,509	22,561	266,868	9,810,206	8,332,430
Depreciation rate (% per annum)	5%	15%	15%	30%	15%	

	2024					
	Office Building	Office Equipment	Furniture and fixtures	Computers	Motor vehicles	Total
	(Rupees)					
As at July 01, 2024						
Cost	6,271,005	1,591,000	600,000	1,494,332	12,106,000	22,062,337
Accumulated depreciation	(6,046,719)	(632,491)	(577,439)	(1,494,332)	(7,645,794)	(16,396,775)
Net book value at the beginning of the year	224,286	958,509	22,561	-	4,460,206	5,665,562
Changes during the year						
Additions during the year	-	-	-	266,868	5,350,000	5,616,868
Adjustments	-	-	-	-	-	-
Disposals - cost	-	-	-	-	-	-
Depreciation charge for the year	(11,214)	(143,776)	(3,384)	(26,687)	(1,003,406)	(1,188,468)
Disposals - Accumulated depreciation	-	-	-	-	-	-
Net book value at the end of the year	(11,214)	(143,776)	(3,384)	240,181	4,346,594	4,428,401
Analysis of net book value						
As at June 30, 2025						
Cost	6,271,005	1,591,000	600,000	1,761,200	17,456,000	27,679,205
Accumulated depreciation	(6,057,933)	(776,267)	(580,823)	(1,521,019)	(8,649,200)	(17,585,243)
Net book value at the end of the year	213,072	814,733	19,177	240,181	8,806,800	10,093,963
Depreciation rate (% per annum)	5%	15%	15%	30%	15%	

5 INVESTMENT PROPERTY

	2025	
	December	
	Investment Property	Total
	(Rupees)	
As at July 01, 2025		
Cost	3,050,000	3,050,000
Accumulated depreciation	(762,500)	(762,500)
Net book value at the beginning of the year	2,287,500	2,287,500
Addition during the year	-	-
Disposals - cost	-	-
Depreciation for the year	(76,250)	(76,250)
Disposals - Accumulated depreciation	-	-
Net book value at the end of the year	2,211,250	2,211,250
Analysis of Net Book Value		
Cost	3,050,000	3,050,000
Accumulated depreciation	(838,750)	(838,750)
Net book value as at December 31, 2025	2,211,250	2,211,250
Rate of ammortization per annum (%)	5%	

	2025	
	June	
	Investment Property	Total

	Investment Property	Total
	--(Rupees)--	
As at July 01, 2024		
Cost	3,050,000	3,050,000
Accumulated depreciation	(610,000)	(610,000)
Net book value at the beginning of the year	2,440,000	2,440,000
Addition during the year	-	-
Disposals - cost	-	-
Depreciation for the year	(152,500)	(152,500)
Disposals - Accumulated depreciation	-	-
Net book value at the end of the year	2,287,500	2,287,500
Analysis of Net Book Value		
Cost	3,050,000	3,050,000
Accumulated depreciation	(762,500)	(762,500)
Net book value as at June 30, 2025	2,287,500	2,287,500
Rate of depreciation per annum (%)	5%	

6. INTANGBLE ASSETS

	2025 December		
	PMEX	**TREC - PSX**	**Total**
	--(Rupees)--		
As at July 01, 2025			
Cost	250,000	5,000,000	5,250,000
Accumulated ammortization	-	(2,500,000)	(2,500,000)
Net book value at the beginning of the year	250,000	2,500,000	2,750,000
Addition during the year	-	-	-
Disposals - cost	-	-	-
Ammortization for the year	-	-	-
Disposals - Accumulated ammortization	-	-	-
Net book value at the end of the year	250,000	2,500,000	2,750,000
Analysis of Net Book Value			
Cost	250,000	5,000,000	5,250,000
Accumulated ammortization	-	(2,500,000)	(2,500,000)
Net book value as at June 30, 2025	250,000	2,500,000	2,750,000
Rate of ammortization per annum (%)	-	-	

	2025 June		
	PMEX	**TREC - PSX**	**Total**
	--(Rupees)--		
As at July 01, 2024			
Cost	250,000	5,000,000	5,250,000
Accumulated ammortization	-	(2,500,000)	(2,500,000)
Net book value at the beginning of the year	250,000	2,500,000	2,750,000
Addition during the year	-	-	-
Disposals - cost	-	-	-
Ammortization for the year	-	-	-
Disposals - Accumulated ammortization	-	-	-
Net book value at the end of the year	250,000	2,500,000	2,750,000

Analysis of Net Book Value

Cost	250,000	5,000,000	5,250,000
Accumulated ammortization	-	(2,500,000)	(2,500,000)
Net book value as at June 30, 2024	250,000	2,500,000	2,750,000
Rate of ammortization per annum (%)	-	-	

6.1 This represents TREC acquired on surrender of Stock Exchange membership Card. According to the Stock Exchanges (Corporatisation, Demutualization and Integration) Act 2012, the TRE Certificate may only be transferred once the company intending to carry out shares brokerage business in the manner to be prescribed.

			2025 December	2025 June
7.	LONG TERM INVESTMENT		*(Rupees)*	
	Investment at fair value through OCI	7.1 & 7.2	11,020,148	30,240,997
7.1	**Investment in quoted securities:**			
	Investment in shares of Pakistan Stock Exchange	7.1.1	13,850,096	30,240,997

7.1.1 This represents 1,081,194 (2023: 1,081,194) shares of Pakistan Stock Exchange which are pledge with PSX against Base Minimum Capital.

7.2	**Investment in private company**			
	Fair value			
	Investment in unlisted securities	**7.2.1**	(2,829,948)	-
	Book value			
	Investment in unlisted securities		-	-

7.2.1 The company has an investment of Rs. 0 (2024: Rs.9 million) in shares of Profound Professional (Private) Limited (PPPPL). PPPL is incorporated in Pakistan as private limited company with a paid-up capital of Rs. 150 million as at 30 June 2025. The company owns 180,000 shares of Rs. 100 each (2024: 180,000 shares) representing 0% ownership.

		2025 December	2025 June
8.	LONG TERM DEPOSITS	*(Rupees)*	
	Deposits with:		
	- National Clearing Company Pakistan Limited	1,400,000	1,400,000
	- Central Depository Company	100,000	100,000
	- Pakistan Mercantile Exchange	750,000	750,000
	- NCEL Building Management Limited	22,500,000	22,500,000
	- National Commodity Deposit	-	-
		24,750,000	24,750,000

9.	SHORT TERM INVESTMENT - FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT			
	Investment in quoted securities	9.1.	4,963,281	67,654,003
	Investment in mutual funds		120,015,565	13,317
			124,978,846	67,667,320

9.1. Investments in quoted securities are stated at fair value at the year-end, using the year-end market prices. This investment pledge with Pakistan Stock Exchange Limited amounting to 8,917,003 against Base Minimum Capital.

			2025 December	2025 June
10.	TRADE DEBTS		*(Rupees)*	
	Trade debts	10.1	-	18,413,803
	less: Loss allowance	10.2	-	(2,921,209)
			-	15,492,594

10.1 The aging analysis of trade debts are as follows:

Past due 1 - 90 days	15,883,409	15,883,409
Past due 91 - 180 days	806,801	806,801
Past due 181 days - 1 year	1,613,602	1,613,602
More than one year	109,991	109,991
	18,413,803	18,413,803

10.2 Provision for expected credit loss

Opening	2,921,209	-
Provision recorded during the year	-	2,921,209
Less: Provision reversed during the year	(2,921,209)	-
	-	2,921,209

10.3 Trade debts due from related parties

There were no related parties as at year end.

	2025 December	2025 June
	(Rupees)	

11. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advance tax	12,604,225	10,396,826
Advance for Motor vehicle	900,000	900,000
Ncepl's Exposure deposit	4,771,462	10,711,737
Ncepl's Profit and loss deposit	489,880	60,785
Other receivables	1,204,913	730,366
	19,970,479	22,799,714

12. CASH AND BANK BALANCES

Cash at bank		
Current accounts	-	-
Saving accounts	143,589,266	211,526,562
	143,589,266	211,526,562
Cash in hand	-	-
	143,589,266	211,526,562

12.1. Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 115.748 million (2024: 684.237 million).

13. SHARE CAPITAL

13.1. Authorized share capital

Authorized share capital comprises of 1,500,000 (2024: 1,500,000) Ordinary shares of Rs. 100 each.

13.2. Issued, subscribed and paid up capital

	2025 December	2025 June
	(Rupees)	
Issued, subscribed and paid up capital comprises of:		
Ordinary share capital	92,500,000	92,500,000
	92,500,000	92,500,000

13.2.1 The breakup of ordinary and preference share capital is as follows:

2025 (Numbers)	2025 (Numbers)		2025 (Rupees)	2025 (Rupees)
		Ordinary shares		
925,000	925,000	Ordinary shares of Rs. 100 each full paid in cash	92,500,000	92,500,000

13.2.2 Reconciliation of number of shares outstanding

	2025 (Numbers)	2025 (Numbers)
Ordinary shares		
Number of shares outstanding at the beginning of the year	925,000	925,000
Issued for cash	-	-
	925,000	925,000

		2025 December	2025 June
14 GRATUITY PAYABLE		*(Rupees)*	
Opening		-	2,850,000
Amount recognized during the year		2,850,000	1,278,000
Benefits paid during the year		-	-
		2,850,000	4,128,000

15 TRADE AND OTHER PAYABLE			
Credit balances of clients	15.1	131,153,268	115,743,500
Other liabilities		4,533,132	5,175,924
Income tax payable		440,266	440,266
Auditor's remuneration payable		-	109,000
		136,126,666	121,468,690

15.1 Credit balances of clients held by the company in separate bank accounts.

16 CONTINGENCIES AND COMMITMENTS

16.1 There were no contingencies and commitments as at June 30, 2025.

		2025 December	2025 June
17. REVENUE FROM CONTRACT WITH CUSTOMERS		*(Rupees)*	
Brokerage Income	17.1	21,295,964	31,420,789
17.1 Brokerage commission		24,205,496	35,353,597
Return on cash margin on future contract		247,706	134,420
less: Sales tax return		(3,157,239)	(4,067,228)
		21,295,964	31,420,789

18. OPERATING AND ADMINISTRATIVE EXPENSES			
Salaries and allowances		11,182,000	23,091,487
Utilities		373,589	766,087
Rent, rates and taxes		345,042	936,560
Fees and subscription		60,510	170,765
Legal and professional		70,864	148,509
Communication Expenses		274,438	403,225
Software expenses		768,056	1,349,185
Auditors remuneration	18.1	225,780	340,000
Expected credit loss		-	2,921,209
Transaction Charges		3,769,598	7,759,166
Depreciation of property and equipment	4	-	1,188,468
Depreciation of investment property	5	76,250	152,500
Donations	18.2	300,000	20,000,000
Bank Charges		6,714	5,245
Miscellaneous		178,183	254,021
		17,631,024	59,486,427

18.1 **Auditor's Remuneration**

Annual audit fee	225,780	340,000
	225,780	340,000

18.2 **Donations**

This represents donation of Rs 12,500,000 was given to Baitussalam Welfare Trust, Rs 2,500,000 was given to Jamia-Tul-Uloom-Al Islamia and Rs 2,500,000 was given to Darul-Uloom Karachi.

19. OTHER INCOME

Gain/(loss) on investment at fair value thorugh P&L	-	65,906,462
Profit on bank deposit	7,415,842	11,211,898
Reversal of expected credit loss	-	-
Gain/(loss) on investment in unlisted securities	-	3,812,688
Other	367,400	28,519
Income from dividend	3,034,500	1,902,953
	10,817,742	82,862,520

20. MINIMUM TAX - LEVY

This represents portion of minimum tax paid as per Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

21. FINAL TAX - LEVY

This represents portion of final taxes paid as per Income Tax Ordinance, 2001 (ITO, 2011), representing levy in terms of requirements of IFRIC 21/IAS 37.

22. TAXATION

Income Tax Expense	-	1,971,612

Major components of income tax expense are a under:

- Current year	-	1,971,612
- Prior year	-	-
- Deferred	-	-
	-	1,971,612

22.1. The company has tax losses in the previous years, on which deferred tax asset will arise. However, as there is continuous losses on account of operating income therefore deferred tax asset amounting to Rs. 1.892 million has not been recorded.

22.2 **Relationship between tax expense and accounting profit**	2025 December (Rupees)	2025 June (Rupees)
Accounting profit/(loss) before income tax, minimum tax differential and final tax	14,482,682	53,665,155
less: Accounting Profit/(loss) subject to minimum tax levy	-	-
less: Accounting Profit/(loss) subject to final tax levy	(2,471,617)	(69,833,389)
Accounting profit/(loss) before taxation	12,011,064	(16,168,234)
Tax at the applicable rate 29% (2024:29%)	3,483,209	(4,688,788)
Deferred tax asset not recognized	(305,534)	1,527,302
Difference due to Tax expense allocation	-	-
Permanent difference	(2,610)	5,133,097
	3,175,065	1,971,612

22.3 **Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:**

Current tax liability for the year as per applicable tax laws	-	3,401,795
Portion of current tax liability as per tax laws, representing income tax under IAS 12	-	(1,971,612)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	-	(1,430,183)
Difference	-	-

23. FINANCIAL INSTRUMENT AND RELATED DISCLOSURES

23.1 Financial instrument by category

23.1.1 Financial assets

	2025			
	At fair value through profit or loss account	At fair value through OCI	At amortized cost	Total
Long term loan, advances and deposits	-	-	24,750,000	24,750,000
Long term investment	-	11,020,148	-	11,020,148
Investment at fair value thorugh P&L	124,978,846	-	-	124,978,846
Trade debts	-	-	-	-
Tax refundable			2,705,567	2,705,567
Advances, deposits and prepayments	-	-	19,970,479	19,970,479
Bank balances	-	-	143,589,266	143,589,266
	124,978,846	11,020,148	191,015,312	327,014,306

	2024			
	At fair value through profit or loss account	At fair value through OCI	At amortized cost	Total
Long term loan, advances and deposits	-	-	24,750,000	24,750,000
Long term investment	-	30,240,997	-	30,240,997
Investment at fair value through P&L	67,667,320	-	-	67,667,320
Trade debts	-	-	15,492,594	15,492,594
Tax refundable			2,705,567	2,705,567
Advances, deposits and prepayments	-	-	22,799,714	22,799,714
Bank balances	-	-	211,536,562	211,536,562
	67,667,320	30,240,997	277,284,437	375,192,754

23.1.2 Financial Liabilities at amortized cost

	2025	
	Amount	Total
Trade and other Payables	136,126,666	136,126,666
	136,126,666	136,126,666

	2024	
	Amount	**Total**
Trade and other Payables	**121,468,690**	**121,468,690**
	121,468,690	**121,468,690**

23.2 Financial risk management

The company primarily invests in marketable securities and are subject to varying degress of risk.
The Board of Directors of the company has overall responsibility for the establishment and oversight of the company's risk management framework. The company has exposure to the following risks from its use of financial instruments:

Credit risk
Liquidty risk
Market risk
Operational risk

23.2.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking in to account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfil their obligations.

Exposure to Credit risk

Credit risk of the company arises principally from the trade debts, short term investments,loans and advances, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure.The company allow to trade in fututre contracts after taking appropriate margins.

Credit risk is minimised due to the fact that the company invest only in high quality financial assets, all transactions are settled/paid for upon delivery. The company doesnot expect to incur material credit losses on its financial assets. The maximum exposure to credit risk at the reporting date is as follows:

	2025 December	2025 June
	(Rupees)	
Long term deposits	**24,750,000**	24,750,000
Investment at fair value thorugh other comprehensive income	**11,020,148**	30,240,997
Investment at fair value through profit and loss	**124,978,846**	67,667,320
Advances, depsoits, prepayments and other receivable	**7,366,254**	12,402,888
Trade debts	**-**	15,492,594
Bank Balances	**143,589,266**	211,536,562
	311,704,514	362,090,361

Bank Balances

The Analysis below summarizes the credit quality of the company's bank balance:

	2025 December	2025 June
	(Rupees)	
AAA	59,149	59,149
AA	76,900,020	211,456,283
AA-	5,058	5,058
A	16,072	16,072
	76,980,298	211,536,562

The credit rating agency are PACRA and JCR-VIS.

.2.2 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. prudent liquidity risk management implies maintaining sufficent cash and marketable securities, the availablity of funding to an adequate amount of committed credit facililities and the ability to close out market positions due to dynamic nature of business.

	2025				
	carrying amount	contractual cash flows	up to one year	one to two years	Two to five years
Financial Liabilities					
Trade and other payables	136,126,666	136,126,666	136,126,666	-	-
	136,126,666	136,126,666	136,126,666	-	-

	2025				
	carrying amount	contractual cash flows	up to one year	one to two years	Two to five years
Financial Liabilities					
Trade and other payables	121,468,690	121,468,690	121,468,690	-	-
	121,468,690	121,468,690	121,468,690	-	-

On the balance sheet date, the company has cash and bank balances of Rs. 211.54 million (2024: 807.18 million) and investments of Rs. 97.908 million (2024: Rs. 40.640 million) for repayment of liabilities

3.2.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market intrest rates or the market price due to change in credit rating of the issuer or the instrument, management manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines.

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

Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign currencies. Currently there is no currency risk as all financial assets and liabilities are in PKR.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market risk. The company is not exposed to interest rate risk as there is no interest based liability or asset.

Other price risk

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices(other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial insturment or its issuer, or factor affecting all or similar financial instrument traded in the market.

The company's listed securities are susceptible to market price risk arising from uncertainities about the future value of investment securities. The company manages the equity price through diversification and all instruments are made thorugh surplus funds.

The company is exposed to other price risk on investment in listed shares. The company manages the risk through portfolio diversification, as per recommendation of Investment committee of the company. The committee regularly monitors the performance of investees and assess the financial performance on on-going basis.

The 10 percent increase/(decrease) in market value of these instruments with all other variables held constant impact on profit and loss account of the company is as follows:

	Before Tax	
	10% Increase	10% Decrease
as at 31th December 2025	12,497,885	(12,497,885)
as at 31th December 2025	6,766,732	(6,766,732)

23.3 Fair value of Financial Instruments

Fair value is the price that would be received to sell an asset are paid to transfer a liability in any orderly transaction between market participants at the measurement date. The management is of the view that the fair values of the financial assets and liabilities are not significantly different from their carrying values in the financial statements.

The company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Following is the fair value hierarchy of assets and liabilities carried at fair value:

	2025		
	December		
	Level 1	Level 2	Level 3
	---------- (Rupees) ----------		
Investment in quoted securities	138,828,942	-	(2,829,948)
	138,828,942	-	(2,829,948)

	2025		
	June		
	Level 1	Level 2	Level 3
	---------- (Rupees) ----------		
Investment in quoted securities	97,908,317	-	-
	97,908,317	-	-

23.4 Capital risk management

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

24 CAPITAL ADEQUACY LEVEL

Total Assets	340,307,986	390,324,217
Less: Total Liabilities	(138,976,666)	(125,596,690)
Less: Revaluation Reserves	-	-
Capital Adequacy Level	201,331,320	264,727,527

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

Chief Executive

Director