

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SALMAN MAJEED SECURITIES (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements **SALMAN MAJEED SECURITIES (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 cash flows, the statement of changes in equity for the year then ended and notes to the financial statements, including material accounting 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 purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, 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 and other comprehensive Income, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the 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 those not include the financial statements and our auditor's report thereon.

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

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

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### 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 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 is 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 IASs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risk 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 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.

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- 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 those charged with governance and the board of directors, 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**

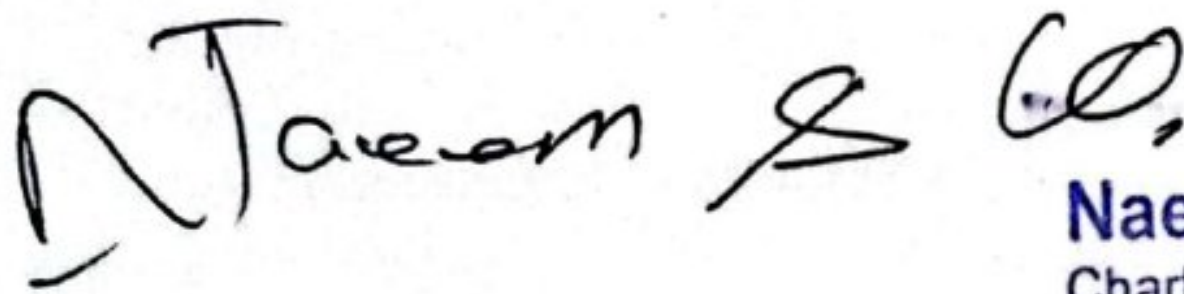
Based on our audit, we further report that in our opinion:

- (a) Proper books of accounts 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 cash flows and the statement of changes in equity 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 accounts and returns;
- (c) Investment 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).
- (e) The Company was in compliance with the requirement of section 78 of the Securities Act 2015 and relevant requirements of the Securities Brokers (Licensing and Operation) Regulation 2016 as of the date on which the statement of financial position was prepared.

**Other Matter**

The financial statements of the **SALMAN MAJEED SECURITIES (PRIVATE) LIMITED** for the year ended June 30, 2024 were audited by M/s Alam and Aulakh, Chartered Accountants who expressed an unmodified opinion on those statements on September 26, 2024.

The engagement partner on audit resulting in this independent auditor's report is Muhammad Naeem (FCA). *naco*

**Naeem & Co.**  
Chartered Accountants**NAEEM & CO**  
CHARTERED ACCOUNTANTSPlace: Lahore  
Date: October 07, 2025

UDIN: AR202510190ioXfnejQx

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**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

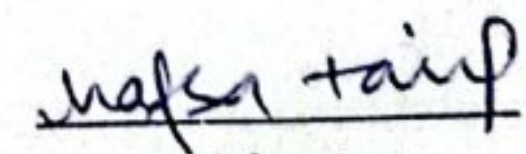
|  |      | 2025              | 2024              |
|--|------|-------------------|-------------------|
|  | Note | Rupees            | Rupees            |
| <b>ASSETS</b>                              |      |                   |                   |
| <b>Non-current assets</b>                  |      |                   |                   |
| Property and equipment                     | 4    | 10,473,030        | 11,046,104        |
| Intangible Assets                          | 5    | 12,394,008        | 12,394,008        |
| Long-term deposits                         | 6    | 857,500           | -                 |
| Deferred taxation                          | 7    | -                 | -                 |
|  |      | <b>23,724,538</b> | <b>23,440,112</b> |
| <b>Current assets</b>                      |      |                   |                   |
| Trade debtors                              | 8    | -                 | -                 |
| Loans and advances                         | 9    | 185,850           | 60,000            |
| Deposits prepayments and other receivables | 10   | 7,826,138         | 4,695,783         |
| Short term investments                     | 11   | 14,034,357        | 11,150,078        |
| Tax Refunds due from government            | 12   | 1,897,734         | 576,414           |
| Markup accrued                             |      | 4,328,190         | -                 |
| Cash and bank balances                     | 13   | 1,057,905         | 3,786,608         |
|  |      | <b>29,330,174</b> | <b>20,268,883</b> |
| <b>Total assets</b>                        |      | <b>53,054,712</b> | <b>43,708,995</b> |
| <b>EQUITY AND LIABILITIES</b>              |      |                   |                   |
| <b>Share capital</b>                       |      |                   |                   |
| Issued, subscribed and paid up capital     | 14   | 69,749,900        | 69,749,900        |
| <b>Revenue reserves</b>                    |      |                   |                   |
| Accumulated losses                         |      | (17,459,022)      | (26,587,611)      |
| <b>Total Equity</b>                        |      | <b>52,290,878</b> | <b>43,162,289</b> |
| <b>Non-current liabilities</b>             |      |                   |                   |
| <b>Current liabilities</b>                 |      |                   |                   |
| Trade and other payables                   | 15   | 763,834           | 546,706           |
| Provision for taxation                     | 16   | -                 | -                 |
|  |      | <b>763,834</b>    | <b>546,706</b>    |
| <b>Total equity and liabilities</b>        |      | <b>53,054,712</b> | <b>43,708,995</b> |
| <b>Contingencies and commitments</b>       | 17   | -                 | -                 |

The annexed notes from 1 to 33 form an integral part of these financial statements.

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 Chief Executive



  
 Director

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

|   | Note | 2025<br>Rupees    | 2024<br>Rupees<br>Restated |
|---|------|-------------------|----------------------------|
| Brokerage and commission                          | 18   | 8,596,744         | 3,394,039                  |
| Direct costs                                      | 19   | (1,319,115)       | (700,349)                  |
|   |      | <u>7,277,629</u>  | <u>2,693,690</u>           |
| Operating and administrative expenses             | 20   | (18,172,308)      | (9,221,228)                |
| Other operating expenses                          | 21   | (109,412)         | (2,843,989)                |
| Other income                                      | 22   | 22,768,849        | 3,655,942                  |
| <b>PROFIT/(LOSS) FROM OPERATIONS</b>              |      | <b>11,764,758</b> | <b>(5,715,585)</b>         |
| Finance cost                                      | 23   | (1,934,473)       | (10,999)                   |
| <b>PROFIT/(LOSS) BEFORE LEVIES AND INCOME TAX</b> |      | <b>9,830,285</b>  | <b>(5,726,584)</b>         |
| Levies  | 24   | (701,697)         | (178,531)                  |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>              |      | <b>9,128,588</b>  | <b>(5,905,115)</b>         |
| Income tax:                                       |      |                   |                            |
| -Current year                                     |      | -                 | -                          |
| -Deffered tax                                     | 25   | -                 | -                          |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>                 |      | <b>9,128,588</b>  | <b>(5,905,116)</b>         |

The annexed notes from 1 to 33 form an integral part of these financial statements.

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*[Signature]*  
 Chief Executive

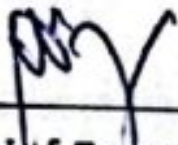
*[Signature]*  
 Director

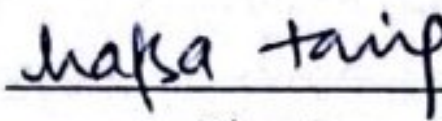
**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

|   | 2025<br>Rupees          | 2024<br>Rupees            |
|---|-------------------------|---------------------------|
| Profit/(Loss) for the year                            | 9,128,588               | (5,905,116)               |
| Other comprehensive income                            |                         |                           |
| Other comprehensive income for the year               | .                       | .                         |
| <b>Total comprehensive income/(loss) for the year</b> | <u><u>9,128,588</u></u> | <u><u>(5,905,116)</u></u> |

The annexed notes from 1 to 33 form an integral part of these financial statements.



  
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Chief Executive

  
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Director

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

|   | Note           | 2025<br>Rupees     | 2024<br>Rupees      |
|---|----------------|--------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |                |                    |                     |
| Profit/(Loss) Before Levies And Income Tax                    |                | 9,830,285          | (5,726,584)         |
| <b>Adjustments of items not involving movements of cash:</b>  |                |                    |                     |
| Depreciation  | 4              | 2,278,979          | 2,632,736           |
| Finance cost  | 23             | 1,934,473          | -                   |
| Provision for doubtful debts                                  |                | -                  | 164,000             |
| Loss on disposal of fixed assets                              |                | 9,245              | -                   |
| Unrealized loss   |                | -                  | 1,367,878           |
| Reversal of provision of doubtful debt                        |                | -                  | (98,266)            |
| Dividend income   |                | (1,094,442)        | -                   |
| Interest income   | 22             | (10,416,593)       | -                   |
|   |                | (7,288,338)        | 4,066,348           |
| <b>Operating cash flows before working capital changes</b>    |                | <b>2,541,947</b>   | <b>(1,660,236)</b>  |
| <b>(Increase) / decrease in working capital</b>               |                |                    |                     |
| <b>(Increase) / decrease in current assets:</b>               |                |                    |                     |
| Trade debtors   |                | -                  | 58,241              |
| Loans and advances  |                | (125,850)          | (60,000)            |
| Deposits prepayments and other receivables                    |                | (3,130,355)        | (3,104,643)         |
| Short term investments  |                | (2,884,279)        | (3,511,153)         |
|   |                | (6,140,484)        | (6,617,555)         |
| <b>(Decrease) / Increase in current liabilities:</b>          |                |                    |                     |
| Trade and other payables                                      |                | 217,128            | (493,507)           |
| <b>Cash used in operations</b>                                |                | <b>(3,381,409)</b> | <b>(8,771,297)</b>  |
| Taxes and levies paid   | 12             | (2,023,018)        | (427,023)           |
| Finance cost paid   | 23             | (1,934,473)        | -                   |
| Interest income received                                      |                | 6,088,403          | -                   |
| <b>Net cash used in operations</b>                            | <b>A</b>       | <b>(1,250,496)</b> | <b>(9,198,320)</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |                |                    |                     |
| Addition in property, plant and equipment                     |                | (1,729,150)        | (937,400)           |
| Proceeds from disposal  |                | 14,000             | -                   |
| Long term deposits  |                | (857,500)          | 100,000             |
| Dividend received   |                | 1,094,442          | -                   |
| <b>Net cash used in investing activities</b>                  | <b>B</b>       | <b>(1,478,208)</b> | <b>(837,400)</b>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |                |                    |                     |
| <b>Net cash used in financing activities</b>                  | <b>C</b>       | <b>-</b>           | <b>-</b>            |
| <b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>            | <b>D=A+B+C</b> | <b>(2,728,704)</b> | <b>(10,035,720)</b> |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b> |                | <b>3,786,608</b>   | <b>13,822,329</b>   |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>       | <b>13</b>      | <b>1,057,905</b>   | <b>3,786,608</b>    |

The annexed notes from 1 to 33 form an integral part of these financial statements.

  
Chief Executive



  
Director

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

| Share Capital         | Revenue Reserve  | Total |
|-----------------------|------------------|-------|
| Paid up Share capital | Accumulated Loss |       |

-----Rupees-----

Balance as at July 01, 2023  
 Loss for the year

|            |              |             |
|------------|--------------|-------------|
| 69,749,900 | (20,682,495) | 49,067,405  |
| -          | (5,905,116)  | (5,905,116) |

Balance as at June 30, 2024

|            |              |            |
|------------|--------------|------------|
| 69,749,900 | (26,587,611) | 43,162,289 |
|------------|--------------|------------|

Balance as at July 01, 2024

|            |              |            |
|------------|--------------|------------|
| 69,749,900 | (26,587,611) | 43,162,289 |
|------------|--------------|------------|

Profit for the year

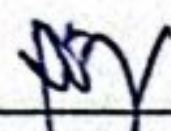
|   |           |           |
|---|-----------|-----------|
| - | 9,128,588 | 9,128,588 |
|---|-----------|-----------|

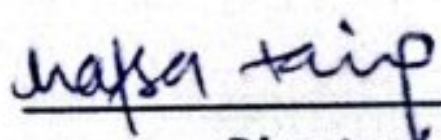
Balance as at June 30, 2025

|            |              |            |
|------------|--------------|------------|
| 69,749,900 | (17,459,023) | 52,290,877 |
|------------|--------------|------------|

The annexed notes from 1 to 33 form an integral part of these financial statements.



  
 Chief Executive

  
 Director

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**1 COMPANY AND ITS OPERATION**

- 1.1** Salman Majeed Securities (Pvt) Limited (The Company) is limited by shares incorporated in Pakistan on 7th April, 2006 under the repealed Companies Ordinance, 1984. The registered office of the company is situated at Room # 108, 1st Floor, Pakistan Stock Exchange Building, Lahore. The principal activity of the company is to carry on the business of shares, brokerage, underwriting, investment and portfolio management. The company is holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange.

**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 of:

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

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

**2.2 BASIS OF MEASUREMENT**

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy notes.

These financial statements have been prepared on accrual basis accounting concept.

**2.3 FUNCTIONAL AND PRESENTATION CURRENCY**

The financial statements are presented in Pakistani Rupee, which is the company's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

**2.4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision 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 revision and future periods if the revision affects both current and future periods. Judgments and estimates made by management that may have a significant risk of material adjustments to the financial statements in subsequent years are as follows:

- Useful lives, residual values and depreciation method of property and equipment- **Note 3.1**
- Useful lives, residual values and amortization method of intangible assets- **Note 3.2**
- Valuation of investment in quoted shares- **Note 3.3**
- Estimation of provisions - **Note 3.13**
- Estimation of contingent liabilities- **Note 3.14**

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**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**3 MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1 PROPERTY AND EQUIPMENT**

**Initial Recognition**

All items of property and equipment are initially recorded at cost.

**Subsequent measurement**

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any).

**Depreciation, Judgments and estimates**

Depreciation is charged on reducing balance method at the rates mentioned in the relevant notes to the financial statements. Depreciation on additions is charged from the month in which an asset is ready to use while no depreciation is charged for the month on which an asset is disposed off. Normal repair and maintenance is charged to revenue as and when incurred, while major renewals and replacements are capitalized. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

**Disposal**

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as income or expense in the statement of profit or loss.

**Impairment**

The assets that are subject to depreciation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized. The Company recognizes the reversal immediately in the statement of profit or loss.

**3.2 INTANGIBLE ASSETS**

Intangible assets with finite useful life are 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 carrying value exceeds estimated recoverable amount, it is written down to estimated recoverable amount. The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

Intangible assets with indefinite useful lives are not amortized. These are annually tested for impairment to assess whether these are in excess of their recoverable amounts, and where the carrying amounts exceeds the estimated recoverable amounts, the carrying amounts are written down to the estimated recoverable amounts. Assets with definite useful life are amortised on straight line basis.

**3.2.1 Membership card 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 ASSETS**

Financial assets are classified in the following categories: Held-to-maturity, at fair value through profit or loss, available-for-sale and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**3.3.1 Held to Maturity**

The investments with fixed maturity, if any, that the company has to positive intent and ability to hold to maturity. Held to maturity investments are initially measured at fair value plus transaction costs and are subsequently stated at amortized cost using the effective interest rate method less impairment, if any. These are classified as current and non-current assets in accordance with nature of investment.

**3.3.2 At fair value through profit or loss**

Investments classified as held for trading are included in the category of financial assets at fair value through profit or loss. These are listed securities that are acquired principally for the purpose of generating a profit from short term fluctuations in price or dealer's margin.

All investments are initially recognized at cost, being the fair value of the consideration given excluding acquisition charges with the investment. After initial recognition, investments are measured at their fair values. Unrealized gains and losses on investments are recognized in profit or Fair values of these securities representing listed equity and debt securities are determined by reference to stock exchange quoted market prices at the close of the business on reporting date.

**3.3.3 Available-for-sale**

Investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available-for-sale.

Subsequent to initial recognition at cost, these are premeasured at fair value. The Company uses latest stock exchange quotations to determine the fair value of its quoted investments whereas fair value of investments in un-quoted companies is determined by applying the appropriate valuation techniques. Gains or losses on available-for-sale investments are recognized directly in statement of profit or loss until the investments are sold or disposed-off, or until the investments are determined to be impaired, at that time cumulative gain or loss previously recognized in statement of profit or loss, is re-classified from equity to profit or loss as re-classification adjustment.

**3.3.4 Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets. Loans and receivables comprise trade debts, loans, advances, deposits, other receivable and cash and bank balances in the statement of financial position.

**3.4 FINANCIAL LIABILITIES**

Financial liabilities are initially measured at cost, which is the fair value, of the consideration given and subsequently carried at amortized cost using effective interest rate method.

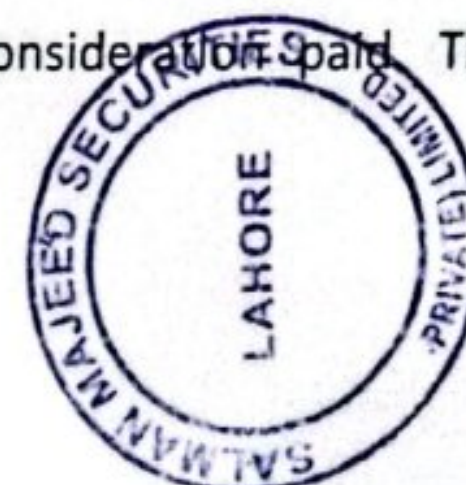
**3.5 OFF-SETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable 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.

**3.6 LONG TERM DEPOSITS**

These are initially stated at cost which represents the fair value of consideration paid. These are subsequently measured at fair value or amortised cost, if any.

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**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**3.7 TRADE DEBTS AND OTHER RECEIVABLES**

Trade and other receivables are recognised and carried at transaction price less an allowance for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

The allowance for doubtful debts of the Company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

**3.8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

These are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets.

**3.9 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of cash balances and call deposits. For the purpose of statement of cash flows; cash and cash equivalents comprise cash in hand, bank balances and running finances. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

**3.10 SHARE CAPITAL**

Ordinary shares are classified as equity and recognized at their face value.

**3.11 TAXATION**

**Levies**

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 or any minimum tax which is not adjustable against future income 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.

**Current**

Provision for current taxation is based on taxable income at the current rates of taxation after considering rebates and tax credits available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessment framed / finalized during the year.

**Deferred**

Deferred tax is provided using the statement of financial position liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statement. The amount of deferred tax provided is based on the expect manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the financial reporting dates.

The company recognizes a deferred tax asset only to the extent that it is probable that future taxable profit for the foreseeable future will be available against which the asset can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The carrying amount of all deferred tax assets are reviewed at each financial reporting date and reduced to the extent, if it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

**Off-setting**

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, and they relate to income taxes levied by the same tax authority.



**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**3.12 TRADE AND OTHER PAYABLES**

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

**3.13 PROVISIONS**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in the statement of profit or loss.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

**3.14 CONTINGENT LIABILITIES**

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

**3.15 IMPAIRMENT OF NON-FINANCIAL ASSETS**

The assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the statement of profit or loss, unless the relevant asset is

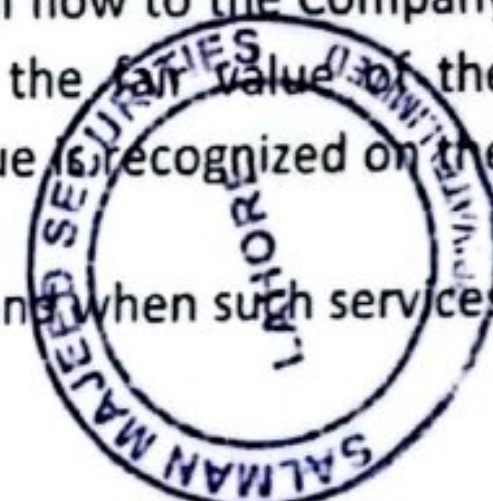
An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Company recognises the reversal immediately in the statement of profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

**3.16 REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the 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 and sales tax. Revenue is recognized on the following basis:

- Brokerage, consultancy and advisory fee, commission etc. are recognized as and when such services are provided, and thereby the performance obligations are satisfied.

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**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

- Profit on saving accounts, profit on exposure deposits and markup on marginal financing is recognized at effective yield on time proportion basis.
- Gains/(losses) arising on sale of investments are included in the profit or loss in the period in which they arise.
- Dividend income is recorded when the right to receive the dividend is established.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in profit or loss in the period in which they arise.
- Other revenues are recorded, as and when due, on accrual basis.

**3.17 RELATED PARTY TRANSACTIONS**

Transactions and contract with related parties are carried at arm's length and at market rate. Non-arm's length transactions are made after obtaining the approval from board of directors.

**3.18 METHOD OF PREPARATION OF CASH FLOW STATEMENT**

The cash flow statement is prepared using indirect method.

**3.19 TRADE DATE ACCOUNTING**

All "regular way" purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Company commits to purchase or sell an asset. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by regulation or convention in the market.

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SALMAN MAJEED SECURITIES (PRIVATE) LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2025

4 PROPERTY AND EQUIPMENT

| Particulars            | 2025                      |                  |                 |                        | Rate % | 2025                      |                                  |                                     |                 | W.D.V<br>As at June<br>30, 2025 |                        |
|------------------------|---------------------------|------------------|-----------------|------------------------|--------|---------------------------|----------------------------------|-------------------------------------|-----------------|---------------------------------|------------------------|
|                        | Cost                      |                  |                 | As at June<br>30, 2025 |        | As at June<br>01-Jul-2024 | Charge on<br>Opening<br>balances | Depreciation                        |                 |                                 | As at June<br>30, 2025 |
|                        | As at June<br>01-Jul-2024 | Additions        | Disposal        |                        |        |                           |                                  | Charge on<br>Additions/Disp<br>osal | Adjustment      |                                 |                        |
|                        | ----- R u p e e s -----   |                  |                 |                        |        | ----- R u p e e s -----   |                                  |                                     |                 |                                 |                        |
| <b>OWNED</b>           |                           |                  |                 |                        |        |                           |                                  |                                     |                 |                                 |                        |
| Furniture and fittings | 267,851                   | 35,300           | -               | 303,151                | 10%    | 114,978                   | 15,287                           | 1,224                               | -               | 131,489                         | 171,662                |
| Office equipment       | 192,527                   | 1,693,850        | (60,000)        | 1,826,377              | 10%    | 142,368                   | 5,016                            | 1,224                               | (36,755)        | 182,600                         | 1,643,777              |
| Computers              | 376,424                   | -                | -               | 376,424                | 30%    | 207,753                   | 50,601                           | 71,971                              | -               | 258,354                         | 118,070                |
| Vehicles               | 17,250,960                | -                | -               | 17,250,960             | 20%    | 6,576,559                 | 2,134,880                        | -                                   | -               | 8,711,439                       | 8,539,521              |
|                        | <b>18,087,762</b>         | <b>1,729,150</b> | <b>(60,000)</b> | <b>19,756,912</b>      |        | <b>7,041,658</b>          | <b>2,205,784</b>                 | <b>73,195</b>                       | <b>(36,755)</b> | <b>9,283,882</b>                | <b>10,473,030</b>      |

| Particulars            | 2024                    |                |          |                        | Rate % | 2024                    |                                  |                        |            | W.D.V<br>As at June<br>30, 2024 |                        |
|------------------------|-------------------------|----------------|----------|------------------------|--------|-------------------------|----------------------------------|------------------------|------------|---------------------------------|------------------------|
|                        | Cost                    |                |          | As at June<br>30, 2024 |        | As at June<br>30, 2023  | Charge on<br>Opening<br>balances | Depreciation           |            |                                 | As at June<br>30, 2024 |
|                        | As at June<br>30, 2023  | Additions      | Disposal |                        |        |                         |                                  | Charge on<br>Additions | Adjustment |                                 |                        |
|                        | ----- R u p e e s ----- |                |          |                        |        | ----- R u p e e s ----- |                                  |                        |            |                                 |                        |
| <b>OWNED</b>           |                         |                |          |                        |        |                         |                                  |                        |            |                                 |                        |
| Furniture and fittings | 135,351                 | 132,500        | -        | 267,851                | 10%    | 104,126                 | 3,123                            | 7,729                  | -          | 114,978                         | 152,873                |
| Office equipment       | 192,527                 | -              | -        | 192,527                | 10%    | 136,795                 | 5,573                            | -                      | -          | 142,368                         | 50,159                 |
| Computers              | 173,524                 | 202,900        | -        | 376,424                | 30%    | 172,251                 | 382                              | 35,120                 | -          | 207,753                         | 168,671                |
| Vehicles               | 16,648,960              | 602,000        | -        | 17,250,960             | 20%    | 3,995,750               | 2,530,642                        | 50,167                 | -          | 6,576,559                       | 10,674,401             |
|                        | <b>17,150,362</b>       | <b>937,400</b> | <b>-</b> | <b>18,087,762</b>      |        | <b>4,408,922</b>        | <b>2,539,720</b>                 | <b>93,016</b>          | <b>-</b>   | <b>7,041,658</b>                | <b>11,046,104</b>      |

|                                 | Note | Percentage | 2025<br>Rupees | 2024<br>Rupees |
|---------------------------------|------|------------|----------------|----------------|
| 4.1 Allocation of Depreciation: |      |            |                |                |
| Operating expenses              | 20   | 100%       | 2,278,979      | 2,632,736      |

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**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|   | Note | 2025<br>Rupees    | 2024<br>Rupees    |
|---|------|-------------------|-------------------|
| <b>5 INTANGIBLE ASSETS</b>                      |      |                   |                   |
| Rights of room-108                              |      | 7,394,008         | 7,394,008         |
| Pakistan Mercantile Exchange Membership Card    | 5.1  | 2,500,000         | 2,500,000         |
| Trading Rights Entitlement Certificate ("TREC") | 5.2  | 2,500,000         | 2,500,000         |
|   |      | <u>12,394,008</u> | <u>12,394,008</u> |

5.1 These are carried at notional value. Notional values of these PMEX Certificates is Rs. 2.5 million as published by the PMEX.

5.2 It represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited without any additional payment, in lieu of TREC issued by the Lahore Stock Exchange Limited, surrendered on, January 10, 2016 on the consequence of Scheme(s) of Integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016 under regulation 6 (8) of the Stock Exchange (Corporatization, Demutualization and Integration) Regulations, 2012.

**6 LONG-TERM DEPOSITS**

Deposit with:

|                              |                |          |
|------------------------------|----------------|----------|
| Pakistan Mercantile Exchange | 507,500        | -        |
| Eclear Services Limited      | 350,000        | -        |
|                              | <u>857,500</u> | <u>-</u> |

**7 DEFERRED TAXATION**

Deferred credits/(debits) arising due to:

**Taxable temporary difference**

|   |                |                  |
|---|----------------|------------------|
| Punjab Workers Welfare fund               | 27,091         | -                |
| Unrealized gain on short term investments | 475,603        | (205,182)        |
|   | <u>502,694</u> | <u>(205,182)</u> |

**Deductible temporary difference**

|                              |                    |                    |
|------------------------------|--------------------|--------------------|
| Accelerated tax depreciation | (349,878)          | (268,017)          |
| Un-used tax losses           | (2,732,152)        | (3,255,822)        |
| Provision for doubtful debts | -                  | (47,560)           |
| Alternate corporate tax      | (140,973)          | -                  |
| Minimum taxes paid           | (266,877)          | (239,558)          |
|                              | <u>(3,489,880)</u> | <u>(3,810,957)</u> |

|                                   |             |             |
|-----------------------------------|-------------|-------------|
| Net deferred tax asset            | (2,987,185) | (4,016,139) |
| Deferred tax asset not recognised | 2,987,185   | 4,016,139   |
| Deferred Tax Liability            | -           | -           |

**7.1 Unrecognised deferred tax assets**

Deferred tax assets have not been recognised, because it is not probable that future taxable profits under normal tax regime will be available against which the Company can use the benefits therefrom.

7.2 Deferred tax asset on unused business losses will lapse after 6 years of loss occurred.

7.3 Deferred tax asset on ACT will lapse after 10 years of occurrence.

7.4 Deferred tax asset on minimum taxes will lapse after 3 years of occurrence.



**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|   | Note           | 2025<br>Rupees  | 2024<br>Rupees     |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
|---|----------------|---|--------------------|------|--|------|--|------|----------------|------|----------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>8 TRADE DEBTS</b>  |                |   |                    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Purchase of shares on behalf of clients                       |                | 2,314,590   | 2,314,590          |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Less: bad debts written charge                                | 8.1            | <u>(2,314,590)</u>  | <u>(2,314,590)</u> |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
|   |                | -   | -                  |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| <b>8.1 Movement of provision for doubtful debts</b>           |                |   |                    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Opening balances  |                | 2,314,590   | 2,248,256          |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Reversal for the year   |                | <u>(2,314,590)</u>  | <u>(98,266)</u>    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
|   |                | -   | 2,150,590          |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Amount back during the year                                   |                | -   | 164,000            |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
|   |                | <u>-</u>  | <u>2,314,590</u>   |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| <b>9 LOANS AND ADVANCES</b>                                   |                |   |                    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Unsecured but considered good                                 |                |   |                    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Advances to:  |                |   |                    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| -Employees  |                | 185,850   | 60,000             |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
|   |                | <u>185,850</u>  | <u>60,000</u>      |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| <b>10 DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES</b>          |                |   |                    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Short-term deposits   |                |   |                    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Exposure margin with Eclear                                   |                | 2,250,000   | 20,640             |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Eclear Services Limited                                       | 10.1           | 5,571,244   | 4,671,709          |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Other receivables   |                | 4,894   | 3,434              |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
|   |                | <u>7,826,138</u>  | <u>4,695,783</u>   |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| 10.1 This carries profit ranging from 10% to 15%.(2024: same) |                |   |                    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| <b>11 SHORT TERM INVESTMENTS</b>                              |                |   |                    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Investment in listed securities                               |                |   |                    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Quoted Shares   | 11.1           | 14,034,357  | 11,150,078         |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
|   |                | <u>14,034,357</u>   | <u>11,150,078</u>  |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| <b>11.1 Quoted Equity Securities</b>                          |                |   |                    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
|   |                | <table border="1"> <thead> <tr> <th colspan="2">2025</th> <th colspan="2">2024</th> </tr> <tr> <th>Cost</th> <th>Carrying Value</th> <th>Cost</th> <th>Carrying Value</th> </tr> </thead> <tbody> <tr> <td>10,863,668</td> <td>14,034,357</td> <td>11,950,902</td> <td>11,150,078</td> </tr> <tr> <td>10,863,668</td> <td>14,034,357</td> <td>11,950,902</td> <td>11,150,078</td> </tr> </tbody> </table> |                    | 2025 |  | 2024 |  | Cost | Carrying Value | Cost | Carrying Value | 10,863,668 | 14,034,357 | 11,950,902 | 11,150,078 | 10,863,668 | 14,034,357 | 11,950,902 | 11,150,078 |
| 2025  |                | 2024  |                    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Cost  | Carrying Value | Cost  | Carrying Value     |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| 10,863,668  | 14,034,357     | 11,950,902  | 11,150,078         |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| 10,863,668  | 14,034,357     | 11,950,902  | 11,150,078         |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| <b>11.2 Investment in quoted equity securities</b>            |                |   |                    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Cost of Investment  |                | 10,863,668  | 11,950,902         |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Unrealised gain / (loss):                                     |                |   |                    |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Balance as at July 01   |                | (800,824)   | 567,054            |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Unrealised gain / (loss) for the year                         |                | 3,971,513   | (1,367,878)        |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
|   |                | 3,170,689   | (800,824)          |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |
| Balance as at June 30   |                | <u>14,034,357</u>   | <u>11,150,078</u>  |      |  |      |  |      |                |      |                |            |            |            |            |            |            |            |            |



**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|   | Note  | 2025<br>Rupees        | 2024<br>Rupees     |                  |
|---|---|-----------------------|--------------------|------------------|
| <b>11.3</b>   | This includes shares having carrying value of Rs. 9,645,340 (2024: Rs 1,051,169) pledged with Central Depository Company and National Clearing Company of Pakistan Limited. |                       |                    |                  |
|   |   | 2025                  | 2024<br>Restated   |                  |
| <b>12 TAX REFUNDS DUE FROM GOVERNMENT</b>                 |   |                       |                    |                  |
| Opening Balance   |   | 576,414               | 327,922            |                  |
| Deducted during the year                                  |   |                       |                    |                  |
| Income taxes  |   | 1,858,852             | 327,058            |                  |
| Levies  |   | 164,166               | 99,965             |                  |
| Adjustment made during                                    |   | 2,023,018             | 427,023            |                  |
| Income taxes  |   | -                     | -                  |                  |
| Levies  |   | (701,697)             | (178,531)          |                  |
|   |   | (701,697)             | (178,531)          |                  |
|   |   | <u>1,897,734</u>      | <u>576,414</u>     |                  |
| <b>13 CASH AND BANK BALANCES</b>                          |   |                       |                    |                  |
| These were held as under:                                 |   |                       |                    |                  |
| Cash in hand  |   | -                     | 440,090            |                  |
| Cash at bank - Local currency                             |   | 1,032,522             | 1,140,294          |                  |
| Pertaining to brokerage house                             |   | 25,383                | 2,206,224          |                  |
| Pertaining to clients                                     |   | <u>1,057,905</u>      | <u>3,786,608</u>   |                  |
| <b>14 ISSUED , SUBSCRIBED AND PAID-UP CAPITAL</b>         |   |                       |                    |                  |
| Authorised share capital                                  |   |                       |                    |                  |
| 10,000,000 (2024: 10,000,000                              |   |                       |                    |                  |
| ordinary share of PKR 10 each                             |   | <u>100,000,000</u>    | <u>100,000,000</u> |                  |
| <b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>       |   |                       |                    |                  |
| 5,324,990 (2024: 5,324,990) ordinary shares               |   | 53,249,900            | 53,249,900         |                  |
| of Rs.10 each fully paid in cash                          |   |                       |                    |                  |
| 1,650,000 (2024: 1,650,000) ordinary shares               |   |                       |                    |                  |
| of Rs.10 each fully paid for consideration                | 14.1  | 16,500,000            | 16,500,000         |                  |
| other than cash   |   |                       |                    |                  |
|   |   | <u>69,749,900</u>     | <u>69,749,900</u>  |                  |
| <b>14.1 Share issued for consideraion other than cash</b> |   |                       |                    |                  |
| Share issued against vehicles                             |   | <u>16,500,000</u>     | <u>16,500,000</u>  |                  |
| <b>14.2 Pattren of shareholding:</b>                      |   |                       |                    |                  |
|   | % age of shares held  | Number of shares held |                    |                  |
| Individual  | 2025  | 2024                  | 2025               | 2024             |
| Mr Salman Majeed-CEO                                      | 69.75%  | 69.75%                | 6,974,790          | 6,974,790        |
| Ms Hafsa Tariq-Director                                   | 0.00%   | 0.00%                 | 100                | 100              |
| Mr Saira majeed-Director                                  | 0.00%   | 0.00%                 | 100                | 100              |
|   | <u>69.75%</u>   | <u>69.75%</u>         | <u>6,974,990</u>   | <u>6,974,990</u> |
| <b>14.3</b>   | There is no variation in voting rights of shareholders (2024:same)  |                       |                    |                  |



**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|   | Note | 2025<br>Rupees   | 2024<br>Rupees   |
|---|------|------------------|------------------|
| 14.4  |      |                  |                  |
| The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the company. All shares rank equally with regard to company's residual assets. |      |                  |                  |
| 14.5  |      |                  |                  |
| <b>Ordinary shares</b>  |      |                  |                  |
|   |      | 6,974,990        | 6,974,990        |
| Opening shares  |      | -                | -                |
| Shares Issued for cash  |      | -                | -                |
| Issued for consideration other than cash  |      | -                | -                |
| Number of shares outstanding at year end  |      | <u>6,974,990</u> | <u>6,974,990</u> |
| 15  |      |                  |                  |
| <b>TRADE AND OTHER PAYABLES</b>   |      |                  |                  |
|   |      | -                | 26,027           |
| Creditors for sale of shares on behalf of clients   |      | 570,754          | 520,679          |
| Accrued expenses  |      | 93,418           | -                |
| Provincial workers' welfare fund payable  |      | 99,661           | -                |
| Sales tax payable   |      | <u>763,833</u>   | <u>546,706</u>   |
| 15.1  |      |                  |                  |
| <b>WORKERS WELFARE FUND PAYABLE</b>   |      |                  |                  |
|   |      | -                | -                |
| Opening Balance   |      | 100,167          | -                |
| Expense recognized during the year  |      | -                | -                |
| Payment made during the year  |      | -                | -                |
| Closing Balance   |      | <u>100,167</u>   | <u>-</u>         |
| 16  |      |                  |                  |
| <b>PROVISION FOR TAXATION</b>   |      |                  |                  |
|   |      | -                | -                |
| Opening balance   |      | 701,697          | 178,531          |
| Provision for the year in respect of income taxes and levies  |      | (701,697)        | (178,531)        |
| Adjusted during the year  |      | <u>-</u>         | <u>-</u>         |
| 17  |      |                  |                  |
| <b>CONTINGENCIES AND COMMITMENTS</b>  |      |                  |                  |
| 17.1  |      |                  |                  |
| <b>Contingencies</b>  |      |                  |                  |
| There are no known contingencies as at reporting date (2024: Rs.Nil).   |      |                  |                  |
| 17.2  |      |                  |                  |
| <b>Commitments</b>  |      |                  |                  |
| Commitments as at reporting date were Rs. nil (2024: Rs. nil).  |      |                  |                  |
| 18  |      |                  |                  |
| <b>BROKERAGE AND COMMISSION</b>   |      |                  |                  |
|   |      | 9,972,230        | 3,937,085        |
| Retail customers  |      | (1,375,486)      | (543,046)        |
| Less: sales tax-provincial  |      | <u>8,596,744</u> | <u>3,394,039</u> |
| 19  |      |                  |                  |
| <b>DIRECT COSTS</b>   |      |                  |                  |
|   |      | 631,384          | 408,087          |
| Pakistan Stock Exchange Limited   |      | 654,419          | 166,424          |
| Eclear Service Charges  |      | 21,684           | 1,616            |
| Central Depository Company of Pakistan Ltd.   |      | 11,628           | 124,222          |
| National Clearing Company of Pakistan Ltd.  |      | <u>1,319,115</u> | <u>700,349</u>   |



**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|  | Note | 2025<br>Rupees    | 2024<br>Rupees   |
|--|------|-------------------|------------------|
| <b>20 Operating expenses</b>                               |      |                   |                  |
| Directors' remuneration                                    |      | 3,890,000         | 1,140,000        |
| Staff salaries and benefits                                |      | 1,942,307         | 1,450,600        |
| Rent, rates and taxes                                      |      | 70,000            | 29,791           |
| Utilities  |      | 732,422           | 458,451          |
| Communication  |      | 187,237           | 149,969          |
| Printing and stationery                                    |      | 18,710            | 19,260           |
| Postage and Courier  |      | 4,930             | 10,980           |
| Repair and maintenance                                     |      | 196,536           | 606,374          |
| Legal and professional charges                             | 20.1 | 131,522           | 298,860          |
| PMEX charges   |      | 213,500           | -                |
| Fee and subscription                                       |      | 282,040           | 152,435          |
| Insurance  |      | 681,060           | 413,939          |
| Bad debt expense   |      | 2,314,590         | -                |
| Entertainment  |      | 873,963           | 240,545          |
| Depreciation   |      | 2,278,979         | 2,632,736        |
| Vehicle running and Maintainance                           |      | 12,500            | 30,750           |
| Travelling and conveyance                                  |      | 4,250,153         | 1,350,402        |
| Others   |      | 91,760            | 72,873           |
| Donation and Charity                                       |      | 100               | 163,263          |
|  |      | <u>18,172,308</u> | <u>9,221,228</u> |
| <b>20.1 AUDITORS' REMUNERATION</b>                         |      |                   |                  |
| Statutory Audit  |      | 78,947            | 60,000           |
|  |      | <u>78,947</u>     | <u>60,000</u>    |
| <b>21 OTHER OPERATING EXPENSES</b>                         |      |                   |                  |
| Provision for doubtful debts                               |      | -                 | 164,000          |
| Loss on disposal of fixed assets                           |      | 9,245             | -                |
| Punjab workers welfare fund                                |      | 100,167           | -                |
| Realized loss on disposal of short term investment         |      | -                 | 1,312,111        |
| Un-Realized loss on remeasurement of short term investment |      | -                 | 1,367,878        |
|  |      | <u>109,412</u>    | <u>2,843,989</u> |
| <b>22 OTHER INCOME</b>                                     |      |                   |                  |
| <b>Income from financial assets</b>                        |      |                   |                  |
| Dividend income  |      | 1,094,442         | 666,419          |
| Realized gain on disposal of short term investment         |      | 3,308,668         | -                |
| Un-Realized gain on remeasurement of short term investment |      | 3,971,513         | -                |
| Reversal of provision for doubtful debts                   |      | 2,314,590         | 98,266           |
| Interest income  |      | 10,416,593        | 2,201,718        |
| <b>Income from assets other than financial assets</b>      |      |                   |                  |
| Other income   |      | 1,637,016         | 689,540          |
| Balances written back                                      |      | 26,027            | -                |
|  |      | <u>22,768,849</u> | <u>3,655,942</u> |



**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|                        | Note | 2025<br>Rupees   | 2024<br>Rupees   |
|------------------------|------|------------------|------------------|
| <b>23 FINANCE COST</b> |      |                  |                  |
| Eclear Markup Charges  |      | 23,786           | 1,181            |
| Bank Charges           |      | 1,910,687        | 9,818            |
|                        |      | <u>1,934,473</u> | <u>10,999</u>    |
|                        |      | 2025             | 2024<br>RESTATED |

|                  |  |                |                |
|------------------|--|----------------|----------------|
| <b>24 LEVIES</b> |  |                |                |
| Current year     |  | 701,697        | 178,531        |
|                  |  | <u>701,697</u> | <u>178,531</u> |

24.1 This represents portion of taxes (classified as levies in these financial statements) paid under the provision of Income Tax Ordinance, 2001.

|                    | 2025     | 2024<br>RESTATED |
|--------------------|----------|------------------|
| <b>25 TAXATION</b> |          |                  |
| Income tax:        |          |                  |
| Current year       | -        | -                |
| Prior year         | -        | -                |
| Deffered           | -        | -                |
|                    | <u>-</u> | <u>-</u>         |

25.1 Reconciliation between current tax charged under applicable income tax law and its categorization as 'Income Tax' and 'levies' is as follows:

|                       |    |                |                |
|-----------------------|----|----------------|----------------|
| <b>Classified as:</b> |    |                |                |
| Income Tax            | 25 | -              | -              |
| Levies                | 24 | 701,697        | 178,531        |
|                       |    | <u>701,697</u> | <u>178,531</u> |
| Deffered tax          | 25 | -              | -              |
| Prior year            | 25 | -              | -              |
|                       |    | <u>701,697</u> | <u>178,531</u> |

**26 NUMBER OF EMPLOYEES**

Total number of employees at the end of year  
Average number of employees during the year

|  | 2025 | 2024 |
|--|------|------|
| Number                                       |      |      |
| Total number of employees at the end of year | 4    | 4    |
| Average number of employees during the year  | 5    | 4    |



**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

| Note | 2025<br>Rupees | 2024<br>Rupees |
|------|----------------|----------------|
|------|----------------|----------------|

**27 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES**

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the Chief Executives, Directors and Executives of the company is as follows:

|                         | 2025    |           |            |
|-------------------------|---------|-----------|------------|
|                         | CEO     | Director  | Executives |
| Managerial remuneration | 720,000 | 1,670,000 | 1,500,000  |
| Number of persons       | 1       | 1         | 1          |

|                         | 2024    |          |            |
|-------------------------|---------|----------|------------|
|                         | CEO     | Director | Executives |
| Managerial remuneration | 720,000 | 420,000  | -          |
| Insurance               | 413,939 | -        | -          |
| Number of persons       | 1       | 1        | -          |

**28 RELATED PARTY TRANSACTION**

All transactions between company and related party are accounted for in the normal course of business. Related parties comprise of directors and their close family members. Transactions with related parties during the year in respect of remuneration of key management personnel has been disclosed in Note - 27 to the financial statements

**29 FINANCIAL INSTRUMENTS**

**Financial Assets**

**At fair value through profit or loss**

|   |                   |                   |
|---|-------------------|-------------------|
| Investment in listed securities -short term | 14,034,357        | 11,150,078        |
| Long term deposits                          | 857,500           | -                 |
| Loans and advances                          | 185,850           | 60,000            |
| Deposits prepayments and other receivables  | 7,826,138         | 5,272,197         |
| Cash and bank balance                       | 1,057,905         | 3,786,608         |
|   | <u>23,961,750</u> | <u>20,268,883</u> |

**Financial Liabilities**

**At amortised cost**

|                          |                |                |
|--------------------------|----------------|----------------|
| Trade and other payables | 763,833        | 546,706        |
|                          | <u>763,833</u> | <u>546,706</u> |

**30 CORRESPONDING FIGURES**

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. However, there was no major reclassification to report except the following:

| Reclassification from statement of Financial Position   | Reclassification to statement of Financial Position | Heads                  | 2025      | 2024    |
|---|---|------------------------|-----------|---------|
|   |   |                        | Rupees    | Rupees  |
| Trade deposits, short term prepayments and current account balance with statutory authorities | Tax Refunds due from government                     | Tax deducted at source | 1,897,734 | 576,414 |

**SALMAN MAJEED SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

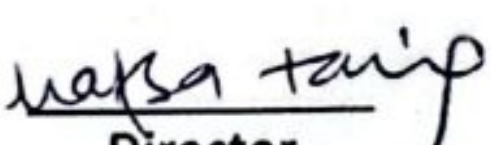
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|  | Note | 2025<br>Rupees | 2024<br>Rupees |
|--|------|----------------|----------------|
| <b>31 EVENTS AFTER THE END OF THE REPORTING DATE</b>   |      |                |                |
| There were no events after the end of the reporting date that might need reporting in these financial statements (2024: same).     |      |                |                |
| <b>32 GENERAL</b>  |      |                |                |
| Figures have been rounded off to the nearest of rupee.   |      |                |                |
| <b>33 AUTHORISATION FOR ISSUE</b>  |      |                |                |
| These financial statements were approved by the Company's board of directors and authorised for issue on <u>October 07, 2025</u> . |      |                |                |

*nao*



  
\_\_\_\_\_  
Chief Executive

  
\_\_\_\_\_  
Director