

**METAMAX COMMODITIES  
(PRIVATE) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**JUNE 30, 2025**

## **Independent Auditor's Report**

**To the members of Metamax Commodities (Private) Limited**

**Report on the Audit of the Financial Statements as at June 30, 2025**

### **Opinion**

We have audited the annexed financial statements of Metamax Commodities (Private) Limited (the Company), which comprise the statement of financial position as at June 30, 2025 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the period then ended, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

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

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

### **Responsibilities of Management and Board of Directors for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable



assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **Report on Other Legal and Regulatory Requirements**

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the period 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 requirements of Section 62 of the Futures Market Act, 2016 and the relevant requirements of Securities Brokers (Licensing and Operations Regulations), 2016 as at June 30, 2025.
- f) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at June 30, 2025.

The Engagement Partner on the audit resulting in this independent auditor's report is **Imran Bashir**.

Lahore: **13 NOV 2025**  
UDIN: AR202510140wFplySN7s



**Rizwan & Co**  
Chartered Accountants

**Metamax Commodities (Private) Limited**  
**Statement of financial position**  
**As At June 30, 2025**

As At June 30, 2025		2025	2024
	Note	Rupees	
<b>Assets</b>			
<b>Non-current assets</b>			
Operating fixed assets	5	1,319,427	1,033,741
Intangibles	6	3,500,000	3,500,000
		4,819,427	4,533,741
<b>Current assets</b>			
Short term deposits	7	604,661	577,843
Advance to related party	8	16,000,000	6,000,000
Advance income tax	9	323,442	-
Due from Pakistan Mercantile Exchange Limited		453	-
Bank balances	10	10,871,045	10,076,387
		27,799,601	16,654,230
<b>Total Assets</b>		<b>32,619,028</b>	<b>21,187,971</b>
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
Share capital	11	20,000,000	20,000,000
Accumulated profit / (loss)		7,121,390	(388,702)
		27,121,390	19,611,298
<b>Non-current liabilities</b>			
Deferred taxation	20	34,615	36,854
<b>Current liabilities</b>			
Trade and other payables	12	3,325,292	1,529,977
Provision for levies	19	323,442	9,842
Income tax payable	20	1,814,290	-
		5,463,024	1,539,819
<b>Total equity and liabilities</b>		<b>32,619,028</b>	<b>21,187,971</b>
<b>Contingencies and commitments</b>			
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The annexed notes 1 to 26 form an integral part of these financial statements.

  
**Chief Executive**

  
**Director**



**Metamax Commodities (Private) Limited**  
**Statement of profit or loss**  
**For the year ended June 30, 2025**

		2025	2024
	Note	Rupees	
Revenue	14	20,073,650	787,320
Cost of revenue	15	<u>(3,418,449)</u>	<u>(225,649)</u>
		16,655,201	561,671
Administrative and general expenses	16	(3,318,198)	(443,574)
Other operating expenses	17	<u>(3,683,493)</u>	<u>(458,648)</u>
<b>Profit/ (loss) from operations</b>		9,653,509	(340,551)
Finance costs	18	<u>(7,925)</u>	<u>(1,455)</u>
<b>Profit/(loss) before levies and taxation</b>		9,645,584	(342,006)
Levies	19	<u>(323,442)</u>	<u>(9,842)</u>
<b>Profit/(loss) before taxation</b>		9,322,142	(351,848)
Income tax expense	20	<u>(1,812,051)</u>	<u>(36,854)</u>
<b>Profit/(loss) after taxation</b>		<u><u>7,510,092</u></u>	<u><u>(388,702)</u></u>

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

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 Chief Executive

  
 Director

Metamax Commodities (Private) Limited  
Statement of comprehensive income  
For the year ended June 30, 2025

	2025	2024
	Rupees	
Loss after taxation	7,510,092	(388,702)
Other comprehensive income		
Items that will not be subsequently reclassified to statement to profit or loss	-	-
Items that may be subsequently reclassified to statement to profit or loss	-	-
Total comprehensive loss for the year	7,510,092	(388,702)

The annexed notes 1 to 25 form an integral part of these financial statements.

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Chief Executive ,

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Director

**Metamax Commodities (Private) Limited**  
**Statement of changes in equity**  
**For the year ended June 30, 2025**

		Revenue reserve	
	Share capital	Accumulated (loss) / profit	Total
	Rupees		
Balance at the beginning of the period	-	-	-
Issuance of shares	20,000,000	-	20,000,000
Loss after taxation	-	(388,702)	(388,702)
Other comprehensive loss	-	-	-
Total comprehensive loss for the period	-	(388,702)	(388,702)
<b>Balance as at June 30, 2024</b>	<b>20,000,000</b>	<b>(388,702)</b>	<b>19,611,298</b>
Profit after taxation	-	7,510,092	7,510,092
Other comprehensive loss	-	-	-
Total comprehensive loss for the year	-	7,510,092	7,510,092
<b>Balance as at June 30, 2025</b>	<b>20,000,000</b>	<b>7,121,390</b>	<b>27,121,390</b>

The annexed notes 1 to 25 form an integral part of these financial statements.

  
Chief Executive

  
Director

**Metamax Commodities (Private) Limited**  
**Statement of cashflows**  
**For the year ended June 30, 2025**

	2025	2024
Note	Rupees	
<b>Cash flow from operating activities</b>		
Loss before taxation	9,645,584	(342,006)
<b>Adjustment for non-cash charges/ items:</b>		
Depreciation	296,914	84,804
<b>Operating cash flows before working capital changes</b>	<b>9,942,498</b>	<b>(257,202)</b>
<b>Effect on cash flows due to working capital changes:</b>		
<i>(Increase)/ decrease in current assets:</i>		
Advance to related party	(10,000,000)	(6,000,000)
Due from Pakistan Mercantile Exchange Limited	(453)	-
Short term deposits	(26,818)	(577,843)
<i>Increase/ (decrease) in current liabilities:</i>		
Trade and other payables	1,795,315	1,529,977
<b>Cash flows from working capital changes</b>	<b>(8,231,956)</b>	<b>(5,047,866)</b>
<b>Cash used in operating activities</b>	<b>1,710,542</b>	<b>(5,305,068)</b>
Income tax / levies paid	(333,284)	-
<b>Net cash generated from operating activities</b>	<b>1,377,258</b>	<b>(5,305,068)</b>
<b>Cash flow from investing activities</b>		
Addition in property and equipments	(582,600)	(1,118,545)
Addition in intangibles	-	(3,500,000)
<b>Net cash used in investing activities</b>	<b>(582,600)</b>	<b>(4,618,545)</b>
<b>Cash flow from financing activities</b>		
Proceeds against issue of shares	-	20,000,000
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>20,000,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>794,658</b>	<b>10,076,387</b>
Cash and cash equivalents at the beginning of the year / period	10,076,387	-
<b>Cash and cash equivalents at the end of the year / period</b>	<b>10,871,045</b>	<b>10,076,387</b>

The annexed notes 1 to 25 form an integral part of these financial statements.

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**Chief Executive**

  
**Director**



**Metamax Commodities (Private) Limited**  
**Notes to the financial statements**  
**For the year ended June 30, 2025**

**1 The company and its operations**

Metamax Commodities (Private) Limited ("the Company") incorporated in Pakistan on January 03, 2024 under the Companies Act, 2017. The Company's registered office is located at 151 A Street 4, Cavalry Ground, Cantonment, Lahore, Pakistan. The Company is a commodity brokerage house based in Lahore which offers trade in the international market of gold, silver, crude oil and currencies. The Company is a corporate member of Pakistan Mercantile Exchange Limited.

**2 Basis of preparation**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards ('IFRS') for SME's issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever, the requirements of the Companies Act, 2017 or directives issued by the SECP differ with the requirements of these standards, the requirements of the Companies Act, 2017 or the requirements of the

**2.2 Functional and presentation currency**

The financial statements are presented in Pakistan Rupees (PKR) which is the Company's functional and presentation currency. Amounts presented in PKR have been rounded off to nearest of rupees, unless otherwise stated.

**3 Basic of measurement**

These financial statements have been prepared under the historical cost convention without any adjustment for the effect of inflation or current values.

**3.1 Material accounting judgments and critical accounting estimates/ assumptions**

The preparation of financial statements in conformity with the approved accounting standards require the use of certain critical accounting estimates. It also requires the 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. Revisions to accounting estimates are recognised in the year in which estimate is revised and in any future years affected. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

**a) Property and equipment and Intangible assets**

The Company's management assesses the estimated useful lives, depreciation, and amortization for its non-current assets, which includes estimating residual values and depreciable lives. Additionally, the Company conducts an annual review of its assets for potential impairment. Any changes in these estimates in future years may impact the carrying amounts of fixed assets and intangible assets, leading to corresponding effects on depreciation, amortization charges, and impairment assessments.

**b) Loans, commission and other receivables**

The Company continuously reviews its loans and receivables to assess the need for provisions for any doubtful balances. This provision is determined based on expected recoveries, if applicable.

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## c) Income taxes

In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax law. Accordingly, the recognition of deferred tax is also made taking into account these judgments and the best estimates of future results of operations of the Company.

## 4 Material Accounting Policies Information

The material accounting policies adopted in the preparation of these financial statements are set-out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 4.1 Property And Equipment

These assets are initially recognized at cost. Following initial recognition, they are measured at cost less accumulated depreciation and any impairment losses. The cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation charge is based on the reducing balance method whereby the cost of an asset is written off to statement of profit and loss over its estimated useful life. Depreciation on addition is charged from the month of addition while no depreciation is charged in the month of disposal on disposed assets. Gain or loss on disposal is taken to statement of profit and loss in the year of disposal. Depreciation is charged at rates mentioned in note 5 of the financial statements.

Maintenance and normal repairs are charged to statement of profit and loss as and when incurred. Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the company and the cost of the item can be measured reliably, and the assets so replaced, if any, are retired.

The carrying value of fixed assets are reviewed for impairment when event or changes in circumstances indicates that the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

### 4.2 Intangibles

An intangible assets is recognized as an assets if it is probable that the economic benefits attributable to the asset will flow to the entity and the cost of such asset can be measured reliably.

#### 4.2.1 Trading license

It is stated at cost less impairment loss, if any. It is not amortized due to the fact that it has indefinite useful life. Useful life can not be ascertained as it is unknown that how long member will hold the card. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, which is taken as higher of fair value less cost to sell and value in use, where the carrying value exceeds estimated recoverable amount, it is written down to it.

### 4.3 Trade and other receivables

Commission and other receivables are carried at original invoice amount less provision made for doubtful receivables based on review of all outstanding amount at year end. Receivables considered irrecoverable are written off to the statement of profit and loss.

### 4.4 Loan, advances, deposits and prepayments

These are initially recognized at cost, which is the fair value of consideration given. Subsequent to the initial recognition assessment is made at each reporting date to determine whether there is an indication that a financial asset or group of assets may be impaired. If such indication exists, the estimated recoverable amount of that asset or group of assets is determined and any impairment losses recognized for the difference between the recoverable amount and the carrying value.





#### 4.5 Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instruments. All financial assets are derecognized at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gain or loss on derecognition of the financial assets and financial liabilities are taken to profit and loss account.

#### 4.6 Offsetting

A financial asset and a financial liability are offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

#### 4.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand and cash at bank which are subject to an insignificant risk of change in value.

#### 4.8 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in future for or goods/ services received whether or not billed to the Company. Liabilities are written back and recognized as other income when these are considered to be no longer payable.

#### 4.9 Taxation

##### Current

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management yearically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Company designates the amount calculated on taxable using the notified tax rate s an income tax within the scope of International Financial Reporting Standards ('IFRS') for SME's and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/ International Financial Reporting Standards ('IFRS') for SME's.

##### Deferred

Deferred tax is recognized using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation. In this regard, the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirements of Accounting Technical Release – 27 of the Institute of Chartered Accountants of Pakistan.

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

Deferred tax relating to items recognized outside profit and loss account is recognized outside profit and loss account. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.





#### 4.10 Provisions and contingencies

A provision is recognized in financial statements when the Company has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation. Provision is recognized at an amount that is the best estimate of an expenditure required to settle the present obligation at the reporting date. Where outflow of resources embodying economic benefits is not probable, or where reliable estimate of the amount of obligation cannot be made. A contingent liability is disclosed, unless the possibility of outflow is remote.

#### 4.11 Related party transactions

Transaction and contracts with the related parties are carried out in accordance with comparable uncontrolled price method. Parties are said to be related if they are able to influence the operating and financial decisions of the Company and vice versa.

#### 4.12 Revenue recognition

##### a) Revenue from trading activities - brokerage commission

- Commission revenue arising from sales / purchase of commodities on clients' behalf is recognized on the date of transaction.

##### b) Investment in commodities

Gain / (loss) arising from investment and disinvestment of commodities is recognized on the date of transaction.

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## 5 Operating fixed assets

Description	Owned assets			
	Office equipments	Computers	Furniture and fixtures	Total
	Rupees			
<b>As at July 01, 2023</b>				
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
Net book value	-	-	-	-
<b>Year ended June 30, 2024</b>				
Addition during the year	-	675,295	443,250	1,118,545
Depreciation charge	-	(60,258)	(24,546)	(84,804)
Net book value	-	615,037	418,704	1,033,741
<b>As at July 01, 2024</b>				
Cost	-	675,295	443,250	1,118,545
Accumulated depreciation	-	(60,258)	(24,546)	(84,804)
Net book value	-	615,037	418,704	1,033,741
<b>Year ended June 30, 2025</b>				
Net book value at July 01, 2024	-	615,037	418,704	1,033,741
Addition during the year	281,000	-	301,600	582,600
Depreciation charge	(17,300)	(184,511)	(95,103)	(296,914)
Net book value	263,700	430,526	625,201	1,319,427
<b>Rate of depreciation</b>	15%	30%	15%	

5.1 Depreciation on operating fixed assets has been charged to administrative expenses.

	Note	2025 Rupees	2024
<b>6 Intangibles</b>			
Trading license	6.1	3,500,000	3,500,000

6.1 This represents the amount paid to Pakistan Mercantile Exchange Limited for obtaining trading license. As the license has indefinite useful life, therefore, the amount is being carried at cost.

	Note	2025 Rupees	2024
<b>7 Short term deposit</b>			
Deposit with Pakistan Mercantile Exchange Limited	7.1	604,661	577,843

7.1 This represents margin deposits against trading with the PMEX which are claimable by the Company at any time.

	Note	2025 Rupees	2024
<b>8 Advance to related party</b>			
Loan to director	8.1	16,000,000	6,000,000

8.1 This represents interest free and unsecured loan provided to director of the Company and is recoverable on demand. The loan has been approved by shareholder of the Company under the provisions of the Companies Act, 2017.

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2025

2024

Rupees

**8.2 Amount due from related party**

Gross due amount	<u>16,000,000</u>	<u>6,000,000</u>
Past due amount	16,000,000	6,000,000
Provision	-	-
Reversal of provision	-	-
Written off	-	-
Net amount	<u>16,000,000</u>	<u>6,000,000</u>
Maximum amount outstanding at any time during the period	<u>16,000,000</u>	<u>6,000,000</u>

**8.3 Age analysis of amount due from related party**

Amount not past due	16,000,000	6,000,000
Amount past due:		
Past due 0-30 days	-	-
Past due 31-60 days	-	-
Past due 61-90 days	-	-
Past due 91-365 days	-	-
Past due 365 days	-	-
Total gross amount due from related party	<u>16,000,000</u>	<u>6,000,000</u>

**9 Advance income tax**

Balance at the beginning of the year	-	-
Income tax paid for the year	<u>333,284</u>	-
	333,284	-
Adjustment against income tax/levies payable	<u>(9,842)</u>	-
Balance at the end of the year	<u>323,442</u>	-

**10 Bank balances**

Cash in hand	434,074	-
Cash at bank - current account	<u>10,436,971</u>	<u>10,076,387</u>
	<u>10,871,045</u>	<u>10,076,387</u>

**11 Share capital****11.1 Authorised share capital**

2,000,000 ordinary shares of Rupees 10 each	<u>20,000,000</u>	<u>20,000,000</u>
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**11.2 Issued, subscribed and paid up share capital**

2,000,000 Ordinary shares of Rupees 10 each fully paid in cash	<u>20,000,000</u>	<u>20,000,000</u>
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**11.3 Reconciliation of shares issued during the year**

2025	2024		
Number			
2,000,000	-	Balance at the beginning of the year	20,000,000
-	2,000,000	Shares issued during the year	20,000,000
<u>2,000,000</u>	<u>2,000,000</u>	Balance at the end of the year	<u>20,000,000</u>

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		2025	2024
	Note	Rupees	
<b>12 Trade and other payables</b>			
Accrued and other payables		251,500	453,500
Worker welfare fund payable		192,912	-
Due to related party	12.1	2,880,880	1,076,477
		<u>3,325,292</u>	<u>1,529,977</u>

12.1 The amount due to related party represents the payable to director against expenses.

### 13 Contingencies and commitments

13.1 There was no material contingency or commitment to report as at reporting date.

		2025	2024
	Note	Rupees	
<b>14 Revenue</b>			
Brokerage income		<u>20,073,650</u>	<u>787,320</u>
<b>15 Cost of revenue</b>			
Salaries and other benefits		1,792,847	120,000
Rent, rates and taxes		310,000	-
Utilities		917,733	68,149
Printing and stationery		106,085	37,500
Entertainment		291,784	-
		<u>3,418,449</u>	<u>225,649</u>
<b>16 Administrative and general expenses</b>			
Fee and subscription		517,287	-
Business promotion		1,068,558	358,770
Traveling		256,810	-
Commission		671,141	-
Charity and donation	16.1	418,650	-
Depreciation	5	296,914	84,804
Miscellaneous		88,838	-
		<u>3,318,198</u>	<u>443,574</u>

16.1 Recipients of donations do not include any donee in which any director or his/her spouse had any interest.

		2025	2024
	Note	Rupees	
<b>17 Other operating expenses</b>			
Legal and professional		315,590	248,648
Loss on trading of commodities		2,933,492	-
Auditors remuneration	17.1	241,500	210,000
Worker welfare fund		192,912	-
		<u>3,683,493</u>	<u>458,648</u>
<b>17.1 Auditors remuneration</b>			
Audit fee		241,500	210,000
Out of pocket expenses		-	-
		<u>241,500</u>	<u>210,000</u>

		2025	2024
	Note	Rupees	
<b>18 Finance costs</b>			
Bank commission and other charges		<u>7,925</u>	<u>1,455</u>
<b>19 Levies</b>			
Minimum tax		<u>323,442</u>	<u>9,842</u>
<b>19.1</b>	Previous year's provision for levies has been charged on the basis of minimum tax on turnover under Section 113 or Alternate Corporate Tax (ACT) on accounting profit under Section 113C of Income Tax Ordinance, 2001. This represents minimum tax on turnover representing levy in terms of requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Accounting Standard Small and Medium-sized Entities (IFRS for SMEs).		

		2025	2024
	Note	Rupees	
<b>20 Income tax expense</b>			
<b>Current</b>			
For the year		<u>1,814,290</u>	-
		<u>1,814,290</u>	-
<b>Deferred</b>	<b>20.6</b>	<u>(2,240)</u>	<u>36,854</u>
		<u>1,812,051</u>	<u>36,854</u>
<b>20.1</b>	Current year's provision for tax is charged on the basis of tax on taxable income by applying income tax rates applicable to companies. In the comparative year, owing to tax losses; the liability in respect to income tax expense has been classified as levy owing to application of minimum tax in terms of the requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Accounting Standard for Small and Medium-sized Entities (IFRS for SMEs).		

**20.2** Reconciliation of current tax charge charged as per tax laws for the year with current tax recognised in statement of profit of loss is as follows:

	2025	2024
	Rupees	
Current tax liability for the year as per applicable tax laws	<u>2,137,732</u>	<u>9,842</u>
Portion of current tax liability as per tax laws, representing income tax under International Accounting Standard for Small and Medium-sized Entities (IFRS for SMEs).	<u>(1,814,290)</u>	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of International Financial Reporting Interpretation Committee 21 / International Accounting Standard for Small and Medium-	<u>(323,442)</u>	<u>(9,842)</u>
	<u>-</u>	<u>-</u>

	2025 Rupees
<b>20.3 Numerical reconciliation between tax expense and</b>	
<b>Profit before taxation</b>	<b>9,645,584</b>
Tax on income at the rate of 20%	1,929,117
Available tax losses	(107,224)
Effect of expenses not allowed for tax	59,383
Effect of expenses allowed for tax	(57,143)
Effect of income subject to final tax regime	323,442
Tax credit on minimum tax	(9,842)
	<b>2,137,732</b>

**20.4** Relationship between current tax expense and accounting profit for the corresponding period is not meaningful owing to application of minimum tax regime .

**20.5** Available capital tax losses as at reporting date were Rupees 4,721,594 (2024: Rupees Nil) and available tax losses were Rupees Nil (2024: Rupees 536,121).

	2025	2024
	Rupees	
<b>20.6 Deferred taxation</b>		
This comprises of following:		
<b>Taxable/ (deductible) temporary differences</b>		
Accelerated tax depreciation	34,615	36,854
Available tax losses	-	(105,256)
Deferred tax asset	34,615	(68,402)
Deferred tax asset not recognised	-	105,256
<b>Deferred tax liability</b>	<b>34,615</b>	<b>36,854</b>

## **21 Remuneration of Chief Executive, Directors and Executives**

**21.1** No remuneration was paid to chief executives, directors and executives of the Company.

## **22 Related party transaction**

Related parties comprise of directors of the Company, related companies, key management personnel and relative of the key management personnel and directors of the company. The Company in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

### **22.1 Name and nature of relationship**

<b>Sponsoring director</b>	Mr. Tariq Mushtaq Mr. Faisal Javed Mr. Muhammad Shahid
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### **22.2 Transactions with related parties**

Relationship	Nature of transaction	2025	2024
		Rupees	
<b>Directors / Sponsors</b>	Proceeds against issuance of shares	-	20,000,000
	Loan repayment from director	-	(14,000,000)
	Loan to director	10,000,000	6,000,000
	Expenses incurred on behalf of the Company	1,804,403	(1,076,477)

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- 22.3 There are no other transactions with related parties except for those disclosed elsewhere in these financial statements.

	2025	2024
	Number	
23 Number of employees		
Total employees of the Company at year end	5	-
Average employees of the Company during the year	5	-

## 24 Financial assets and liabilities

- 24.1 All financial assets and financial liabilities are initially recognized at the fair value of consideration paid or received, net of transaction costs as appropriate, and subsequently carried at fair value or amortized cost, as indicated in the tables below.

The financial assets and liabilities are presented by class in the tables below at their carrying values, which generally approximate to the fair values.

	Carrying amount			Total
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	
	Rupees			
<b>Financial instruments</b>				
<b>June 30, 2025</b>				
<b>Financial assets</b>				
Short term deposit	604,661	-	-	604,661
Loan and advance	16,000,000	-	-	16,000,000
Bank balances	10,436,971	-	-	10,436,971
	<u>27,041,632</u>	<u>-</u>	<u>-</u>	<u>27,041,632</u>
<b>Financial liabilities</b>				
Trade and other payables	<u>3,132,380</u>	<u>-</u>	<u>-</u>	<u>3,132,380</u>
<b>June 30, 2024</b>				
<b>Financial assets</b>				
Short term deposit	577,843	-	-	577,843
Loan and advance	6,000,000	-	-	6,000,000
Bank balances	10,076,387	-	-	10,076,387
	<u>16,654,230</u>	<u>-</u>	<u>-</u>	<u>16,654,230</u>
<b>Financial liabilities</b>				
Trade and other payables	<u>1,529,977</u>	<u>-</u>	<u>-</u>	<u>1,529,977</u>

## 25 General

- 25.1 Figures have been rounded off to the nearest of rupees, unless otherwise stated.

## 26 Date of authorization

- 26.1 These financial statements were authorised for issue on 13 NOV 2025 by the Board of Directors of the Company.

  
Chief Executive

  
Director