



DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors the undersigned takes pleasure to present before you the Financial Statements of AS Securities (Private) Limited as Private Limited for the financial year ended June 30, 2025. These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and requirements of the Companies Act, 2017.

Board Composition

Director	Designation
Kamal Nasir Khan	CEO / Director
Altaf Ahmad Chaudhary	Director
Hamza Khan	Director

The Directors' Report is prepared under section 226 of the Companies Act, 2017.

Nature of Business

AS Securities (Private) Limited is a Private Limited and TREC holder of Pakistan Stock Exchange Limited (PSX). The company is engaged in the Securities Brokerage Services.

Management Objective and Strategies

AS Securities (Private) Limited objective and strategy to build financially trusted relationship with investors and provide unique solutions for portfolio management and trading risk management and increase the number of capital market investors in Pakistan.

Performance Overview

The following depicts the Company's performance in the current year.

	Rupees
Operating Revenue	405680930
Operating Expenses	-45260748
Operating Profit	360420182
Other income	120870
Finance Cost	-8610
Gain / (loss) on remeasurement of investments	-251893817
Fair value gain / (loss) on long term investment	5552603
Profit before levy and taxation	114191228
levy	-49948234
Profit before Taxation	64242994

A.S. SECURITIES (PRIVATE) LIMITED

TREC HOLDER Pakistan Stock Exchange Limited

106, 1st Floor, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-Pakistan

Tel Office: 042-36314551-52, Fax No. 042-36314558

www.as.com.pk E-mail: as_securities@hotmail.com



Taxation	51018878
Total comprehensive income for the year	115261872
Earnings per share	23.05

Dividend:

The Directors do not recommend any cash dividend during the year due to cash flow requirement during next financial year.

The Directors are pleased to report that:

- a) The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash-flows and changes in equity;
- b) Proper books of account of the Company have been maintained;
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements;
- e) The system of internal control is sound in design and has been effectively implemented and monitored;
- f) There are no significant doubts upon the Company's ability to continue as a going concern;
- g) The Company has on account of statutory payment of taxes, duties, levies and a charge have no outstanding liability as at the balance sheet date;
- h) There are no transactions entered into by the broker during the year which are fraudulent, illegal or in violation of any securities market laws;

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- i) No material changes and commitments affecting the financial position of your Company have occurred between end of the financial year of the company to which the financial statement relates and the date of the Directors' Report.

Changes in Board During the Financial Year

During the financial year 2024-2025, The company has not made any changes in its board of directors.

Pattern of Shareholding

The detailed pattern of the shareholding and categories of shareholders of the Company as at June 30, 2025 is enc


Name	Shares Held	Percentage
Kamal Nasir Khan	3430000	98%
Altaf Ahmad Chaudhary	20000	.57%
Hamza Khan	50000	1.43%
Total	3500000	100%

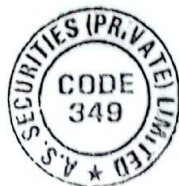
External Auditors


The retiring auditors, M/s. Ilyas Saeed & Co. Chartered Accountants, being eligible, have offered themselves for reappointment.

Acknowledgement

The Board of Directors of your company AS Securities (Private) Limited wishes to recognize the efforts of all the stakeholders and employees of the company who contributed towards the betterment of the company.


Kamal Nasir Khan
Chief Executive Officer




Altaf Ahmad Chaudhary
Director

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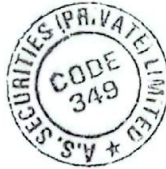


Statement of Chief Executive Officer

Under Annexure D, Clause 9 (III) of Securities Broker Securities Brokers (Licensing and Operations) Regulations, 2016

I, Kamal Nasir Khan, Chief Executive officer of AS Securities (Private) Limited hereby declare that there are no transactions entered into by the AS Securities (Private) Limited during the year June 30, 2025 which are fraudulent, illegal or in violation of any securities market laws.

Kamal Nasir Khan
Chief Executive Officer



Place: Lahore
Date: October 27, 2025

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**Statement of Compliance with Corporate Governance Code
of Securities Brokers under Clause 10, Annexure D of the
Securities Broker Securities Brokers (Licensing and
Operations) Regulations, 2016**

M/s. AS Securities (Private) Limited is in compliance with the Corporate Governance Code for Securities Brokers as mentioned in Clause 16(1)(f), Annexure D, of the Securities Broker Securities Brokers (Licensing and Operations) Regulations, 2016.

Kamal Nasir Khan
Chief Executive Officer

Altaf Ahmad Chaudhary
Director

Place: Lahore
Date: October 27, 2025



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Pattern of Shareholding as on June 30, 2025

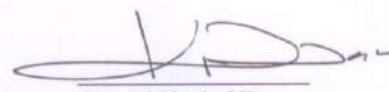
CATEGORIES OF SHAREHOLDERS			SHAREHOLDERS	SHARES HELD	PERCENTAGE
Name	CNIC No.	Categories			
Kamal Nasir Khan	56503-5034439-7	Chief Executive Officer	Sponsor	3,430,000	98%
Kamal Nasir Khan	56503-5034439-7	Director	Sponsor	----	----
Altaf Ahmed Chaudhry	35202-2327296-1	Director	Director	20,000	0.57%
Hamza Khan	56503-0714003-9	Director	Director	50,000	1.43%
		Spouse	Director	Nil	Nil
		Minor Shareholder	Substantial Shareholder	Nil	Nil
		Children	Children	Nil	Nil
		Substantial Shareholder	Not Applicable	Nil	Nil
		Sponsor	Not Applicable	Nil	Nil
		Others	Not Applicable	Nil	Nil
Associated companies, undertakings and related parties			Not Applicable	Nil	Nil
Executives			Not Applicable	Nil	Nil
Public Sector Companies and Corporations			Not Applicable	Nil	Nil
Banks, Development Finance Institutions, Non-Banking Finance Companies Insurance Companies, Takaful, Modarabas and Pension Funds			Not Applicable	Nil	Nil
Others		Not Applicable	Not Applicable	Nil	Nil
Total				3,500,000	100%

Shareholders holding 5% or more (Substantial Shareholders)

Name	Shares held	Percentage
Kamal Nasir Khan	3,430,000	98%


Kashif Ijaz Bhatti
 Company Secretary




Kamal Nasir Khan
 Chief Executive Officer

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A.S. SECURITIES (PRIVATE) LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF A.S. SECURITIES (PRIVATE) LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

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

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

Basis for Opinion

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with 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 the 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 the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of the 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 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 the users taken on the basis of the 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 the 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 the 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

ISCO

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.

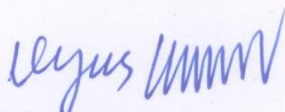
We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 year were for the purpose of the Company's business;
- d) No zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.
- e) The Company was in compliance with the requirements of Section 78 of the Securities Act, 2015 and Section 62 of the Futures Market Act, 2016 and the requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date of the statement of financial position, wherever and whenever applicable.

The engagement partner on the audit resulting in this independent auditor's report is Bushra Sana.



Ilyas Saeed & Co.
Chartered Accountants
Lahore

Dated: October 27, 2025

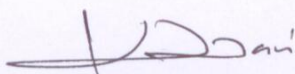
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A.S. SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

ASSETS	Note	2025 Rupees	2024 Rupees Restated
NON-CURRENT ASSETS			
Property and equipment	5	207,741	230,824
Intangible assets	6	6,750,000	6,750,000
Long-term investments	7	11,164,078	5,611,475
Long-term deposits	8	400,000	400,000
Loan to directors	9	399,068,324	-
		417,590,143	12,992,299
CURRENT ASSETS			
Current portion of loan to directors	9	125,000,000	-
Trade debts	10	662,907	1,499,479
Trade deposits	11	1,000,000	1,000,000
Short Term Investments	12	62,946,142	559,828,450
Advances and other receivable	13	710,000	740,090
Tax refund due from the Government	14	61,781,360	43,630,414
Cash and bank balances	15	1,718,284	14,061,081
		253,818,693	620,759,514
TOTAL ASSETS		671,408,836	633,751,813
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	16	50,000,000	50,000,000
Issued, subscribed and paid up capital	17	35,000,000	35,000,000
Revenue reserves - Unappropriated profit		549,555,097	434,293,225
Loan from directors	18	-	58,407,108
		584,555,097	527,700,333
NON CURRENT LIABILITIES			
Deferred taxation	19	2,562,203	53,671,422
CURRENT LIABILITIES			
Trade and other payables	20	29,185,160	8,569,597
Provision for taxation	21	55,106,376	43,810,461
		84,291,536	52,380,058
TOTAL EQUITY AND LIABILITIES		671,408,836	633,751,813
CONTINGENCIES AND COMMITMENTS			
	22		

The annexed notes 1 to 42 form an integral part of these financial statements.

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CHIEF EXECUTIVE



DIRECTOR

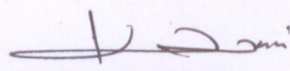
A.S. SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

PARTICULARS	Note	2025 Rupees	2024 Rupees Restated
REVENUE			
Dividend income	23	12,430,312	9,910,906
Commission income	24	752,843	1,678,680
Gain on sale of short term investment	25	392,497,775	243,317,935
		405,680,930	254,907,521
EXPENSES			
Administrative and general expenses	26	(42,567,985)	(3,780,552)
Other operating expenses	27	(2,692,763)	-
Operating gain / (loss)		360,420,182	251,126,969
Other income	28	120,870	303,287
Financial charges	29	(8,610)	(2,470)
Gain / (loss) on remeasurement of investments	30	(251,893,817)	290,672,976
Fair value gain / (loss) on long term investment	7	5,552,603	(3,395,338)
Profit before levy and taxation		114,191,228	538,705,424
Levy	31	(49,948,234)	(43,208,762)
Profit before taxation		64,242,994	495,496,662
Taxation	32	51,018,878	(53,671,422)
Profit for the year		115,261,872	441,825,240
Other comprehensive income :			
Fair value (loss) / gain on long term investment		-	-
Total comprehensive income for the year		115,261,872	441,825,240
 Earnings per share - basic and diluted	 33	 23.05	 88.37

The annexed notes 1 to 42 form an integral part of these financial statements.

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CHIEF EXECUTIVE

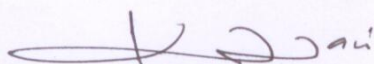

DIRECTOR

A.S. SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

Particulars	Share Capital	Revenue Reserves Unappropriated Profit	Loan From Directors	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2023	35,000,000	(7,532,015)	54,792,431	82,260,416
Profit for the year	-	441,825,240	-	441,825,240
Issue of share capital	-	-	-	-
Loan Received from director	-	-	119,614,677	119,614,677
Loan paid to director	-	-	(116,000,000)	(116,000,000)
Balance as at June 30, 2024 (as restated)	35,000,000	434,293,225	58,407,108	527,700,333
Profit for the year	-	115,261,872.00	-	115,261,872
Loan received from director	-	-	179,724,568	179,724,568
Repayment of loan to director	-	-	(238,131,676)	(238,131,676)
BALANCE AS AT JUNE 30, 2025	35,000,000	549,555,097	-	584,555,097

The annexed notes 1 to 42 form an integral part of these financial statements.

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CHIEF EXECUTIVE



DIRECTOR

A.S. SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

PARTICULARS	Note	2025 Rupees	2024 Rupees Restated
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		114,191,228	538,705,424
Adjustment for non cash and other items:			
Gain on sale of Short Term investment		(392,497,775)	(243,317,935)
Dividend income		(12,430,312)	(9,910,906)
Unrealized (gain)/loss on short term investments		251,893,817	(290,672,976)
Unrealized (gain)/loss on long term investments		(5,552,603)	3,395,338
Financial charges		8,610	2,470
Depreciation		23,083	23,608
Payment for purchase of investment		(54,180,192)	(498,377,008)
Proceeds from disposal of investment		691,666,458	497,133,838
		478,931,086	(541,723,571)
Cash flow before working capital changes		593,122,314	(3,018,147)
Changes in working capital:			
(Increase)/ decrease in trade debts and other receivables		836,572	(797,707)
(Increase)/ decrease in advances and other receivables		30,090	-
(Increase)/ decrease in short term investments		-	-
Increase/ (decrease) in trade and other payables		20,615,563	7,815,072
(Increase)/ (decrease) in trade deposit		-	(100,000)
Net working capital changes		21,482,225	6,917,365
Income tax paid		(56,893,606)	(43,007,319)
Financial charges paid		(8,610)	(2,470)
		(56,902,216)	(43,009,789)
Net cash inflow / (outflow) from operating activities		557,702,323	(39,110,571)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipment		-	(20,000)
Capital expenditure incurred on intangible assets		-	-
Increase in long term deposits		-	-
Dividend income		12,430,312	9,910,906
Net cash (outflow) from investing activities		12,430,312	9,890,906
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from directors		(58,407,108)	3,614,677
Loan to directors		(524,068,324)	-
Net cash inflow from financing activities		(582,475,432)	3,614,677
Net increase / (decrease) in cash & cash equivalents		(12,342,797)	(25,604,988)
Cash & cash equivalents at start of the year		14,061,081	39,666,069
CASH & CASH EQUIVALENTS AT END OF YEAR		1,718,284	14,061,081

The annexed notes 1 to 42 form an integral part of these financial statements.


CHIEF EXECUTIVE

150


DIRECTOR

A.S. SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 CORPORATE AND GENERAL INFORMATION

1.1 LEGAL STATUS AND OPERATIONS

A.S. securities (Private) Limited the (company) is limited by shares incorporated in Pakistan on January 19, 2005 under the companies ordinance, 1984 (repealed with the enactment of the companies act, 2017). The registered office the company is situated at Room No. 106 1st Floor, stock exchange Building 19-Khayaban-e-Aiwan-e-Iqbal, Lahore. The company is member of stock Exchange.

The company holds Trading Right Entitlement certificate (TREC) of Pakistan Stock Exchange Limited and registration No. 0049353. The principle activity of the company is to carry on the business of shares, brokerage, underwriting, investment and portfolio management.

The Pakistan stock Exchange has restored the trading terminals of the company during the period that were previously terminated vide its notice PSX/N-6081 dated October 16, 2018 because of non compliance of net capital balance requirement as per clause 6(6) of Securities Brokers (Licensing & Operations) Regulations 2016.

a) Restoration of Trading Terminal

The company has submitted application dated September 17, 2020 to Pakistan Stock Exchange limited (PSX) for restoration of trading terminal after injection of capital by its directors through its loan from directors to meet minimum net capital balance requirement as per clause 6(6) of Securities Brokers (Licensing & Operations) Regulations, 2016 and application was approved by Pakistan Stock Exchange Limited & Trading terminals of the company were restored during the year.

b) Renewal of Certificate

The application by company to SECP for renewal of its certificate which was subject to the minimum capital requirement, is approved by SECP and renewed certificate has been issued to company.

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. Accounting and reporting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 and the provisions of and directives issued under the Companies Act, 2017. Where the provisions of or directives issued under the Companies Act, 2017 differ from the IFRS, the provisions and / or directives issued under the Companies Act, 2017 have been followed.

2.2 NEW STANDARDS, AMENDMENTS & INTERPRETATIONS BECAME EFFECTIVE

The Company has adopted the following revised standards, amendments in accounting standards and interpretations of IFRS which became effective for the current year:

IAS 1	Presentation of Financial Statements (Amendments)	01 January 2024
IAS 7	Statement of Cash Flows (Amendments)	01 January 2024
IFRS 16	Leases - Amendments to Sale and leaseback transactions	01 January 2024

However, this adoption has no impact on the financial statements of the Company.

2.3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3 to these financial Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

Isco

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IAS 21 The Effects of changes in Foreign Exchange Rates (Amendments)	01 January 2025
IFRS 7 Financial Instruments: Disclosures	01 January 2026
IFRS 9 Financial Instruments - Classification and Measurement	01 January 2026
IFRS 17 Insurance Contracts	01 January 2027

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

The Company expects that the adoption of the above standards will have no material effect on the Company's financial statements, in the period of initial application.

2.4 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for certain items which are stated at fair values as disclosed in relevant accounting policies and notes.

2.5 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupees which is the Company's functional and presentational currency. Amounts presented in these financial statements have been rounded off to the nearest of rupee, unless otherwise stated.

2.6 KEY JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with the approved accounting and financial reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgments in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to these financial statements, are stated in the following accounting policies and notes and relate primarily to:

- Useful lives, residual values and depreciation method of the property & equipment;
- Useful lives, residual values and amortization method of the intangible assets;
- Provision for doubtful trade receivables;
- Provision for taxation; and
- Financial liabilities.

The revisions to accounting estimates, if any, are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted disclosure of Accounting Policies (Amendments to IAS 1 and IFRS practice statement 'Making Materiality Judgments') from 01 July, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that users need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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3.1 PROPERTY AND EQUIPMENT

All the property and equipment have been valued at cost less accumulated depreciation and accumulated impairment losses, if any, except freehold land and capital work in progress which are stated at cost. Cost includes purchase price and all incidental expenses incurred up to the date the asset is available for use. The capital work in progress is transferred to fixed assets as and when assets are available for intended use. All expenses including borrowing costs, if any, as per IAS-23, will be capitalized till the date these assets are available for use.

Depreciation on property and equipment is charged to profit on reducing balance method over its estimated useful life so as to write off the historical cost of an asset at the rates specified. Depreciation on additions is charged on the basis of number of days commencing from the day at which assets become available for use, while on disposals, depreciation is charged up to the day of deletion. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact / disposal on depreciation is significant.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair & maintenance costs are charged to profit during the period in which they are incurred.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income during the year in which the asset is derecognized.

3.2 IMPAIRMENT OF ASSETS

An assessment is made at each statement of financial position date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognized as an expense.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment loss(es) been recognized for the asset in prior years.

3.3 INTANGIBLE ASSETS

Indefinite useful life

Intangible assets, includes Trading Right Entitlement Certificate (TREC), Licenses and tenancy rights, with indefinite useful life are stated at cost less accumulated impairment losses, if any. An intangible asset is regarded as having an indefinite useful life, when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is not amortized. However, it is tested for impairment, if any, at each statement of financial position date or whenever there is an indication that the asset may be impaired. Gains or losses on disposal of intangible assets, if any, are taken to the Statement of profit or loss.

Definite useful life

Intangible assets acquired by the company are stated at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are expensed as incurred. Amortization is charged to Statement of profit or loss on straight line basis. Amortization on addition is charged from the date the asset is put to use while no amortization is charged from the date the asset is disposed off.

3.4 MEMBERSHIP CARD & OFFICE ROOM / BOOTH

These 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 the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

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3.5 TRADE AND OTHER RECEIVABLES

Trade debts and other receivables are recognized initially at fair value and subsequently at amortized cost using the effective interest method less an estimate made for doubtful receivables where there is objective evidence that the Company will not be able to collect all the amounts due. Balances considered bad and irrecoverable are written off.

3.6 CASH AND CASH EQUIVALENTS

Cash & cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash & cash equivalents comprise cash in hand, cash with banks on current, saving and deposit accounts and short term liquid investments.

3.7 FINANCIAL INSTRUMENTS

Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

A receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit and loss. Any gain or loss on derecognition is recognized in profit and loss.

Financial assets measured at amortized cost comprise of cash and bank balances, trade debts and deposits.

Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit and loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss. However, the Company has no such instrument at the reporting date.

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Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit and loss. However, the Company has no such instrument at the reporting date.

Fair value through profit and loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit and loss.

Financial assets measured at fair value through profit and loss comprise of long term and short term investment.

Financial assets – Business model assessment:

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit and loss. Any gain or loss on derecognition is also recognized in profit and loss. Financial liabilities comprise trade and other payables, lease liability and loan payable to Parent Company.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit and loss.

Offsetting of Financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

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

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

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

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs.

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The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit and loss account. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized. The management of the Company reviews carrying amounts of its assets for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

3.8 OFF-SETTING OF FINANCIAL ASSETS & LIABILITIES

Financial assets and financial liabilities are off-set 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 assets and settle the liabilities simultaneously.

3.9 PROVISIONS

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and 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 recognized 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 recognized at present value using a pre-tax discount rate. The unwinding of the discount is recognized as finance cost in the 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 recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably with certainty.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices & 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 recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

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3.10 TRADE AND OTHER PAYABLES

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost.

Borrowings

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

3.11 REVENUE RECOGNITION

Revenue from sales is recognized when all of the following conditions are satisfied;

- a) the Company has transferred to the buyer, the significant risks and rewards of ownership of such goods / assets;
- b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership for effective control over the goods sold;
- c) the amount of revenue can be measured reliably;
- d) it is probable that the economic benefits associated with the transaction will flow to the Company;
- e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Other revenue is recognized on the following basis;

- Rental income is recognized on a time proportion basis over the lease term;
- Interest income is recognized on a time proportion basis taking into account the principal outstanding and the interest applicable; and
- Dividend income is recognized when the right to receive the same is established.

3.12 TAXATION

Levy

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

In these financial statements, levy includes minimum tax under section 113 or other sections of Income tax ordinance, Income tax under final tax regime, workers' welfare fund expense and workers' profit participation. The corresponding effect of levy other than worker's welfare fund expense and workers' profit participation, advance tax paid has been netted off and the net position is shown in the statement of financial position.

Current

Current tax is the expected tax payable on the taxable income for the year calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credits and tax rebates, if any, and is inclusive of any adjustment to income tax payable or recoverable in respect of previous years.

Deferred

Deferred taxation is recognized using the balance sheet liability method on all major temporary differences arising between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are recognized for all taxable temporary differences. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Off-setting

Deferred tax assets and liabilities are off-set 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.

156

3.13 RELATED PARTY TRANSACTIONS

All transactions with related parties are made at arm's length prices determined 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 each other. The related parties and associated undertakings comprise associated companies, companies in which directors are interested, staff retirement funds, directors and key management personnel.

3.14 BORROWING COSTS**Measurement**

Loans are measured at amortized cost using the effective interest method. Overdrafts are repayable in full on demand and are initially measured and subsequently stated at face value.

Interest

Interest is recognized on the basis of effective interest method and is charged to finance cost.

Interest free loan

In case, where the loan is for a fixed term but is interest free or carries interest below the prevalent market rate, it is initially recognized at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The difference between the discounted present value and actual receipt is recognized as finance income. Subsequently, the interest free loan is measured at amortized cost, using the effective interest rate method. This involves unwinding of discount, such that at the repayment date, the carrying value of obligation equals the amount to be repaid. The unwinding of discount is included in finance costs in the profit or loss account.

3.15 CONTINGENCIES AND COMMITMENTS

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 obligation cannot be measured with reliability.

4 RECTIFICATION OF ERROR

The Company has restated prior period financial statements due to the identification of errors. These errors arose as a result of incorrect recognition and classification of certain incomes, expenses, assets and liabilities.

The restatement primarily involved adjustments relating to the reclassification of gain on remeasurement of investments, and correction of income tax and deferred tax.

The Company has restated these financial statements with retrospective effect for correction of errors and better presentation of its financial statements under IAS 8.

Statement of financial position	Note	2024 Rupees
Tax refund due from the Government	14	
As previously reported		1,486,636
Correction of error and reclassification		42,143,778
As restated		<u>43,630,414</u>
Provision for taxation	21	
As previously reported		2,728,069
Correction of error and reclassification		41,082,392
As restated		<u>43,810,461</u>
Deferred tax liability	19	
As previously reported		-
Correction of error and reclassification		53,671,422
As restated		<u>53,671,422</u>

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	Note	2024 Rupees
Statement of profit or loss and other comprehensive income		
Gain on sale of short term investment	25	
As previously reported		-
Correction of error and reclassification		243,317,935
As restated		<u>243,317,935</u>
Gain / (loss) on remeasurement of investments	30	
As previously reported		491,847,133
Correction of error and reclassification		(201,174,157)
As restated		<u>290,672,976</u>
Levy	31	
As previously reported		1,969,735
Correction of error and reclassification		41,082,392
As restated		<u>43,052,127</u>
Deferred tax expense	32	
As previously reported		-
Correction of error and reclassification		53,671,422
As restated		<u>53,671,422</u>
Earnings per share - basic and diluted	33	
As previously reported		98.89
Correction of error and reclassification		(10.52)
As restated		<u>88.37</u>
Statement of changes in equity		
Revenue Reserve - Unappropriated Profit		
As previously reported		486,903,261
Correction of error and reclassification		(52,610,036)
As restated		<u>434,293,225</u>

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5 PROPERTY AND EQUIPMENT	Note	2025 Rupees	2024 Rupees
Operating assets (tangible)	5.1	207,741	230,824
		<u>207,741</u>	<u>230,824</u>

5.1 The following is a statement of operating fixed assets (tangible):

PARTICULARS	OFFICE EQUIPMENTS Rupees	ELECTRICAL EQUIPMENTS Rupees	FURNITURE & FUXTURES Rupees	TOTAL Rupees
At 30 June 2023				
Cost	442,784	183,585	169,225	795,594
Accumulated depreciation	(270,918)	(158,786)	(131,458)	(561,162)
Net book value	171,866	24,799	37,767	234,432
Additions	-	-	20,000	20,000
Disposals				
Cost	-	-	-	-
Depreciation	-	-	-	-
Net book value	-	-	-	-
Depreciation charge for the year	(17,187)	(2,480)	(3,941)	(23,608)
Net book value as at 30 June 2024	154,679	22,319	53,826	230,824
Year ended 30 June 2025				
Additions	-	-	-	-
Disposals				
Cost	-	-	-	-
Depreciation	-	-	-	-
Net book value	-	-	-	-
Depreciation charge for the year	(15,468)	(2,232)	(5,383)	(23,083)
Net book value as at 30 June 2025	<u>139,211</u>	<u>20,087</u>	<u>48,443</u>	<u>207,741</u>
	OFFICE EQUIPMENTS Rupees	ELECTRICAL EQUIPMENTS Rupees	FURNITURE & FUXTURES Rupees	TOTAL Rupees
At 30 June 2024				
Cost	442,784	183,585	189,225	815,594
Accumulated depreciation	(288,105)	(161,266)	(135,399)	(584,770)
Net book value in Rupees	154,679	22,319	53,826	230,824
Annual rates (%) of depreciation 2024	10	10	10	
At 30 June 2025				
Cost	442,784	183,585	189,225	815,594
Accumulated depreciation	(303,573)	(163,498)	(140,782)	(607,853)
Net book value in Rupees	139,211	20,087	48,443	207,741
Annual rates (%) of depreciation 2025	10	10	10	

5.2 No impairment relating to operating fixed assets has been recognised in the current year.

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A.S. SECURITIES (PRIVATE) LIMITED

	Note	2025 Rupees	2024 Rupees
6 INTANGIBLE ASSETS			
Trading right entitlement certificate	6.1	4,850,000	4,850,000
L.S.E room lease hold	6.2	1,900,000	1,900,000
		<u>6,750,000</u>	<u>6,750,000</u>

- 6.1** Trading Right Entitlement Certificate (TREC) received from Lahore Stock Exchange (LSE) in accordance with the requirements of the Stock Exchanges (Corporation, Demutualization and Integration) Act, 2012 (The Act). The company has received shares of LSE Financial Services Limited and TREC against its membership card. The TREC have been carried at cost less impairment loss. An active market for TREC is currently not available. The TREC has been accounted for as intangible asset as per provisions of IFRS from SMEs issued but IFAC. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of PSX post-demutualization and later on vide its notifications, is Rs 2.5 million. In consequence of this revision, the Company's impairment assessment of TREC shows that there is no need of impairment to be charged in value of TREC as value is higher than existing book value.

In 2023, Trading Right Entitlement Certificate (TREC) received from Pakistan Mercantile Exchange Limited (PMEX) in accordance with the requirements of the Stock Exchanges (Corporation, Demutualization and Integration) Act, 2012 (The Act). The amount of Rs. 3.5 million paid for obtaining PMX TREC is included in Rs. 4,850,000. An active market for TREC is currently not available. The TREC has been accounted for as intangible asset as per provisions of IFRS for SMEs issued by IFAC.

- 6.2** LSE Room is the right to use room of Pakistan Stock Exchange at Room No. 106 1st Floor, Stock Exchange Building 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

	Note	2025 Rupees	2024 Rupees
7 LONG-TERM INVESTMENTS			
Investment in equity - at fair value through profit & loss	7.1	11,164,078	5,611,475
		<u>11,164,078</u>	<u>5,611,475</u>
7.1 Investment in Equity			
LSE Capital Limited		1,471,763	765,317
LSE Ventures Limited		9,692,315	4,846,159
		<u>11,164,078</u>	<u>5,611,475</u>
7.2 Opening balance		5,611,475	9,006,813
(Loss) / gain on remeasurement of investment		5,552,603	(3,395,338)
Closing balance		<u>11,164,078</u>	<u>5,611,475</u>

- 7.3** Pursuant to Demutualization of the Lahore Stock Exchange (LSE), the ownership rights in a Stock Exchange are segregated from the right to trade on an exchange. As a result of such Demutualization, the company received unquoted shares and TREC from the LSE against its membership card which was carried at Rs. 4,500,000/- in the books of the company at that time.

As the fair value of both the asset transferred and asset obtained has been determined with reasonable accuracy, the gain on exchange of assets was recognized recorded in profit and loss account of the Company in the year 2013.

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During 2016, a memorandum of understanding was signed between Karachi Stock Exchange (KSE), the Lahore stock exchange (LSE) and the Islamabad stock exchange (ISE) for integration of all three stock exchanges in Pakistan as envisaged in the stock exchanges (Corporatization, Demutualization and Integration) Act 2012 (XV of 2012) vide SECP's SRO 21(1)/2016 dated January 11, 2016. As a consequence of the integration scheme, KSE would carry the same business as Stock Exchange under the name of Pakistan Stock Exchange Limited (PSX).

The above arrangement has resulted in allocation of 843,975 shares of LSE Financial Services Limited and TREC to the company by the LSE. TREC has been recognized as separate intangible asset as stated in note 5. Out of total shares issued by the LSE, the Company has received 40% equity shares i.e. 337,590 shares in CDC freeze account. The remaining 60% shares have been transferred to CDC sub account in the Company's name under the PSX's participant IDs with the CDC which will remain freeze until these shares divested / sold to strategic investor(s), general public and financial institutions and proceeds are paid to the Company.

In accordance with IFRS for SMEs, the shares allotted by LSE has been classified as "Investments designated at fair value through Profit or loss". These shares have been recorded initially at face value of Rs. 10/- each. Since active market of these shares is not available as of now, therefore, fair value determination is difficult task. An attempt to arrive at the fair value by using appropriate valuation technique may be possible, if data from observable market is available. However in the absence of requisite data for fair value, these shares have been carried at par value. The PSX shall determine break value of its shares biannually as per Chapter 19 of PSX Rule Book. Thus, in consequence, the shares are recorded at value determined by stock exchange which is break up of LSE Financial Services Limited

During 2023, LSE Financial Services Limited (LSE) had been demerged into three companies, LSE Protect Limited (LSEPL), LSE Ventures Limited (LSEVL) and LSE Financial Services Limited (LSE-FSL) (as a residual), as per the "Approved Scheme of Compromises, Arrangement and Reconstruction for Demerger/Split of LSE-FSL" (Approved Scheme) sanctioned by Lahore High Court in its order number C.O. No. 58175/2022 dated April 26, 2023. Consequently, the shares of LSE-FSL had been cancelled from shareholders' CDS accounts and in replacement, shares of LSEVL and LSEPL had been credited in their accounts in the ratio 35.0170% for LSEPL and 99.8620% for LSEVL. Resultantly, the company received 295,535 shares of LSEPL and 842,810 shares of Sellout of total shares issued by the LSEPL and LSEVL, the Company has received 40% equity shares i.e. 118,214 shares of LSEPL and 331,712 share of LSEVL in CDC freeze account. The remaining 60% shares i.e. 177,321 shares of LSEPL and 505,686 shares of LSEVL, have been transferred to CDC sub account in the Company's name under the PSX's participant IDs with the CDC which will remain freeze until these shares divested / sold to strategic investor(s), general public and financial institutions and proceeds are paid to the Company.

8	LONG-TERM DEPOSITS	Note	2025	2024
			Rupees	Rupees
	Trading Deposits			
	Central Depository Company of Pakistan Limited		200,000	200,000
	National Clearing Company of Pakistan Limited		200,000	200,000
			<u>400,000</u>	<u>400,000</u>
9	LOAN TO DIRECTORS			
	Loan to director (interest free)		399,068,324	-
	Loan to director - secured	9.1.1	125,000,000	-
			<u>524,068,324</u>	<u>-</u>
	Current portion		(125,000,000)	-
			<u>399,068,324</u>	<u>-</u>
9.1	Reconciliation of Loan to Directors			
	Opening balance		-	-
	Advanced during the year		524,068,324	-
	Closing balance		<u>524,068,324</u>	<u>-</u>

This amount is paid to directors with approval of shareholders of the Company under section 182 of Companies Act 2017.

- 9.1.1 This advance is secured by pronote and bank cheques, and payable in four equal quarterly installments within next 12 months.

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A.S. SECURITIES (PRIVATE) LIMITED

		2025 Rupees	2024 Rupees
10 TRADE DEBTS			
Trade debts - Unsecured			
Considered good		662,907	1,499,479
Considered doubtful		569,122	569,122
		<u>1,232,029</u>	<u>2,068,601</u>
Less: Provision for expected credit loss	10.1	<u>(569,122)</u>	<u>(569,122)</u>
		<u><u>662,907</u></u>	<u><u>1,499,479</u></u>
10.1 Movement in Provision Against Trade Debts			
Opening balance		569,122	569,122
Charge /(reversed) during the year		-	-
Closing balance		<u>569,122</u>	<u>569,122</u>
10.2 Aging of Trade Debts			
Within 1 to 30 days		1,232,029	2,068,601
Within 30 to 90 days		-	-
Above 1 year		-	-
		<u>1,232,029</u>	<u>2,068,601</u>
Less: Doubtful debts		<u>(569,122)</u>	<u>(569,122)</u>
		<u><u>662,907</u></u>	<u><u>1,499,479</u></u>
11 TRADE DEPOSITS			
Exposure Deposit		<u>1,000,000</u>	<u>1,000,000</u>
12 SHORT TERM INVESTMENTS			
Equity instruments- fair value through P&L	12.1	<u>62,946,142</u>	<u>559,828,450</u>
12.1 Equity Instruments- Fair Value Through P&L			
Opening investment - cost		559,828,450	24,594,369
Addition during the year		54,180,192	498,377,008
Disposed during the year		(691,666,458)	(497,133,838)
		(77,657,816)	25,837,539
Gain realized on disposal of investment		392,497,775	243,317,935
Gain / (Loss) on remeasurement of investment		(251,893,817)	290,672,976
Closing investment - fair value		<u>62,946,142</u>	<u>559,828,450</u>
These include shares of listed companies classified at fair value through statement of profit or loss.			
13 ADVANCE AND OTHER RECEIVABLES			
		2025 Rupees	2024 Rupees
Dividend receivable		-	30,090
Other receivable		710,000	710,000
		<u>710,000</u>	<u>740,090</u>

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A.S. SECURITIES (PRIVATE) LIMITED

		2025	2024
		Rupees	Rupees Restated
14 TAX REFUND DUE FROM THE GOVERNMENT			
Income tax refundable	14.1	<u>61,781,360</u>	<u>43,630,414</u>
14.1 Opening balance		<u>43,630,414</u>	<u>-</u>
Tax payments during the year		<u>56,893,606</u>	<u>42,143,778</u>
		<u>100,524,020</u>	<u>42,143,778</u>
Less:			
Adjustment against provision for levy and taxation		<u>(38,742,660)</u>	<u>2,081,997</u>
Closing balance		<u>61,781,360</u>	<u>44,225,775</u>
15 CASH AND BANK BALANCES			
Cash in hand		-	-
Cash at bank:			
Brokerage House Accounts-Current :			
Bank Alfalah House Account		<u>906,935</u>	<u>13,763,075</u>
Bank Al Habib House account		<u>16,580</u>	<u>18,320</u>
		<u>923,515</u>	<u>13,781,395</u>
Clients Accounts-Current :			
Bank Alfalah Clients Account		<u>192,635</u>	<u>192,635</u>
Bank Al Habib Clients Account		<u>602,134</u>	<u>87,051</u>
		<u>794,769</u>	<u>279,686</u>
		<u>1,718,284</u>	<u>14,061,081</u>
16 AUTHORIZED SHARE CAPITAL			
5,000,000 (2024: 5,000,000/-) shares of Rs 10/- each		<u>50,000,000</u>	<u>50,000,000</u>
17 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
3,500,000 (2024: 3,500,000/-) ordinary shares of Rs 10/- each fully paid in cash		<u>35,000,000</u>	<u>35,000,000</u>
18 LOAN FROM DIRECTORS			
Loan from director	18.1	<u>-</u>	<u>58,407,108</u>
18.1 Loan from Directors			
Loan from director	18.2	-	38,028,177
Loan from director-NCL	18.3	-	20,378,931
		<u>-</u>	<u>58,407,108</u>
18.2 Loan from Director			
Opening balance		<u>38,028,177</u>	<u>46,013,500</u>
Addition during the year		-	(116,000,000)
Paid during the year		<u>(38,028,177)</u>	<u>108,014,677</u>
Closing balance		<u>-</u>	<u>38,028,177</u>

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A.S. SECURITIES (PRIVATE) LIMITED

18.3 Loan from director-NCL	Note	2025 Rupees	2024 Rupees
Opening balance		20,378,931	8,778,931
Addition during the years		-	-
Paid during the year		(20,378,931)	11,600,000
Closing balance		-	20,378,931

This represents interest free loans from directors of the Company, payable at the discretion of the entity. They do not pass the liability test and thus recorded as equity at face value. They will not be re-measured subsequently. The decision by the entity at any time in future to deliver cash or any other financial asset to settle the directors' loan would be a direct debit to equity. The Company has applied TR-32 'Accounting Directors' Loan' issued by Institute of Chartered Accountants of Pakistan whose compliance was mandatory with effect from period beginning on or after 01 January 2016.

19 DEFERRED TAXATION

Deferred tax liability/(asset)	19.1	2,562,203	53,671,422
--------------------------------	------	-----------	------------

19.1 Breakup of deferred tax liability / (assets)

Taxable temporary differences

- Property and equipment	18,072	17,324
- Long-term investments	42,456	-
- Short term investment	2,501,675	54,444,533
	2,562,203	54,461,857

Deductible temporary differences

- Long-term investments	-	(790,435)
	-	(790,435)

Deferred tax liability/(asset)	2,562,203	53,671,422
--------------------------------	-----------	------------

20 TRADE AND OTHER PAYABLES

Trade payables	20.1	8,126,862	8,149,597
Worker's welfare fund		2,692,763	-
Others		18,365,535	420,000
		29,185,160	8,569,597

20.1 This includes trading account due to related parties amounting to Rs.7,601,004/- (2024: 7,700,998).

21 PROVISION FOR TAXATION	Note	2025 Rupees	2024 Rupees Restated
Opening balance		43,810,461	6,338
Add: Provision for levies and taxation		55,106,376	43,208,762
		98,916,837	43,215,100
Less:			
Tax payments during the year			(1,486,636)
Payment / adjustment during the year		(43,810,461)	2,081,997
Closing balance		55,106,376	43,810,461

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

There are no contingencies as at June 30, 2025 (2024: Nil).

22.2 Commitments

There are no Commitments as at June 30, 2025 (2024: Nil).

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A.S. SECURITIES (PRIVATE) LIMITED

		2025	2024
	Note	Rupees	Rupees
23 DIVIDEND INCOME			
Dividend income on investment in equity securities		<u>12,430,312</u>	<u>9,910,906</u>
24 COMMISSION INCOME			
Commission income		<u>752,843</u>	<u>1,678,680</u>
25 GAIN ON SALE OF SHORT TERM INVESTMENT			
Gain on sale of short term investment		<u>392,497,775</u>	<u>243,317,935</u>
26 ADMINISTRATIVE AND GENERAL EXPENSES			
Staff salaries and benefits		33,350,305	1,256,150
Utilities expense		736,945	87,590
CDC charges		77,983	60,120
Repair and maintenance		36,729	67,480
Rent, rates and taxes		5,757,679	79,440
Auditor's remuneration	26.1	420,000	420,000
Fees and subscription		381,383	262,201
Entertainment expenses		165,609	153,017
Printing and stationery		30,325	28,891
Newspaper and periodicals		6,680	7,090
Depreciation	5	23,083	23,608
Postage and courier charges		21,990	8,150
PSX IT charges		677,284	252,960
LSE charges		804,150	703,420
Others		-	345,485
Traveling and conveyance		77,840	24,950
		<u>42,567,985</u>	<u>3,780,552</u>
26.1 Auditor's remuneration			
Audit fee		<u>420,000</u>	<u>420,000</u>
27 OTHER OPERATING EXPENSES			
Worker's welfare fund		<u>2,692,763</u>	<u>-</u>
28 OTHER INCOME			
NCS income		<u>120,870</u>	<u>303,287</u>
		<u>120,870</u>	<u>303,287</u>
29 FINANCIAL CHARGES			
Bank charges		<u>8,610</u>	<u>2,470</u>
		<u>8,610</u>	<u>2,470</u>
30 GAIN / (LOSS) ON REMEASUREMENT OF INVESTMENTS			
Gain / (loss) on re-measurement of investment carried at fair value through profit and loss		<u>(251,893,817)</u>	<u>290,672,976</u>

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A.S. SECURITIES (PRIVATE) LIMITED

	Note	2025 Rupees	2024 Rupees
31 LEVY			
- Final tax - Current		55,016,035	43,052,127
- Prior year		(5,067,801)	156,635
		<u>49,948,234</u>	<u>43,208,762</u>
32 TAXATION			
- Current	32.1	90,341	-
- Prior years		-	-
		90,341	-
Deferred tax expense / (income)		(51,109,219)	53,671,422
		<u>(51,018,878)</u>	<u>53,671,422</u>

32.1 - Income tax return has been filed to the income tax authorities up to and including tax year 2024 under the provisions of the Income Tax Ordinance, 2001. No numeric tax reconciliation has been presented.

		2025	2024
33 EARNINGS PER SHARE - BASIC & DILUTED			
Profit for the year	Rs.	115,261,872	441,825,240
Weighted average number of shares	Number	5,000,000	5,000,000
Earnings per share - basic & diluted	Rs.	<u>23.05</u>	<u>88.37</u>

33.1 There is no dilutive effect on the basic earnings per share of the Company because the Company has no outstanding potential ordinary shares.

34 RELATED PARTIES TRANSACTIONS

Amounts due from and to related parties are shown under respective notes to the financial statements. Remuneration of directors and key management personnel is disclosed in Note 37. Other significant transactions with related parties are as follows:

			Note	2025 Rupees	2024 Rupees
Name and basis of relationship	Nature of Transaction	Percentage of shareholding			
i) Mr. Kamal Nasir Khan - Director	Loan obtained from the Director	98%		-	3,614,677
i) Mr. Kamal Nasir Khan - Director	Loan paid to the Director	98%		582,475,432	-

35 NUMBER OF EMPLOYEES

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

Number of employees as at year end	<u>17</u>	<u>4</u>
Average number of employees during the year	<u>9</u>	<u>4</u>

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36 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

	Total			
	At fair value through profit and loss	Amortized cost	2025	2024
Financial assets:				
Long term investment	11,164,078	-	11,164,078	5,611,475
Long-term deposits	-	400,000	400,000	400,000
Trade deposits	-	1,000,000	1,000,000	1,000,000
Trade debts - considered good	-	662,907	662,907	1,499,479
Short term investments	62,946,142	-	62,946,142	559,828,450
Loan to directors	-	524,068,324	524,068,324	-
Bank balances	-	1,718,284	1,718,284	14,061,081
	74,110,220	527,849,515	601,959,735	582,400,485
Financial liabilities:				
Trade and other payables	-	29,185,160	29,185,160	8,569,597
Loan from director	-	-	-	58,407,108
	-	29,185,160	29,185,160	66,976,705

36.1 Financial Instruments by Category

Financial Assets as Per Statement of Financial Position

	2025 Rupees	2024 Rupees
Long term investment	11,164,078	5,611,475
Long-term deposits	400,000	400,000
Trade deposits	1,000,000	1,000,000
Trade debts - considered good	662,907	1,499,479
Short term investments	62,946,142	559,828,450
Loan to directors	524,068,324	-
Bank balances	1,718,284	14,061,081
	<u>601,959,735</u>	<u>582,400,485</u>

Financial Liabilities as Per Statement of Financial Position

Trade and other payables	29,185,160	8,569,597
Loan from director	-	58,407,108
	<u>29,185,160</u>	<u>66,976,705</u>

Fair Values of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is going concern and there is no intention or requirements to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

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Fair value hierarchy

Following are three levels in fair value hierarchy that reflects the significance of the inputs used in measurement of fair values of financial instruments.

- Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
30 June, 2025				
Financial Assets :				
Long-term investments	11,164,078	-	-	11,164,078
Short Term Investments	62,946,142	-	-	62,946,142
30 June, 2024				
Financial Assets :				
Long-term investments	5,611,475	-	-	5,611,475
Short Term Investments	559,828,450	-	-	559,828,450

36.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from deposits, trade debts, short term investments, long term investments and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date by type of parties was:

Financial Assets as Per Statement of Financial Position	2025 Rupees	2024 Rupees
Long term investment	11,164,078	5,611,475
Long-term deposits	400,000	400,000
Trade deposits	1,000,000	1,000,000
Trade debts - considered good	662,907	1,499,479
Short term investments	62,946,142	559,828,450
Bank balances	1,718,284	14,061,081
	77,891,411	582,400,485

- Trade Debtors**- Banks and Other Financial Institutions**

The Company has adopted a policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management annually.

Credit Risk Related to Trade Debts

Trade debts are essentially due from local customers against sale of share and the Company does not expect these counter parties to fail to meet their obligations. The majority of sales to the Company's customers are made on specific terms. Customer credit risk is managed subject to established policies, procedures and controls relating to customer credit risk management. Credit limits are established for all customers based on past experience with the customer. Outstanding customer receivables are regularly monitored.

Impairment Losses

The Company has trade debts amounting to Rs. 662,907 /-. All trade debts have aging less than 30 days, therefore no expected credit loss provision was required.

Concentration of Credit Risk

Trade debts consist of a large number of diversified customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable where appropriate. Geographically, there is no concentration of credit risk.

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Credit Risk Related to Banks and Other Financial Institutions

The company has not been exposed to any credit risk from banks or other financial institutions.

36.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns.

36.4 Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to Currency Risk

The Company is exposed to currency risk on trade debts which are denominated in currency other than the functional currency of the Company. Currently the company is no exposed to currency risk.

Sensitivity Analysis - Foreign Currency

There is no foreign currency transaction.

36.5 Interest Rate Risk

Interest / markup rate risk arises from the possibility that changes in interest / markup rates will affect the value of financial instruments. The Company has not any significant interest income derived from interest-based financial assets, which are largely based on variable interest / markup rates. As at reporting date the company has no financial liabilities, which are exposed to variable or fixed interest/mark up rate.

	2025 Rupees	2024 Rupees
Fixed Rate Instruments		
There are no fixed rate instruments	-	-
Variable Rate Instruments		
Financial Assets		
There are no Variable rate instruments	-	-
Financial Liabilities		
There are no Financing instruments	-	-
	-	-

Sensitivity Analysis - Interest Rate

Currently the company is not dealing any interest rate instruments.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not materially exposed to other price risk on financial assets and liabilities.

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36.6 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of statement of financial position liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customer.

Financial liabilities in accordance with their contractual maturities are presented below:

	2025		
	Carrying amount	Contractual Cash Flows	Less than 1 year
	-----Rs.-----		
Trade and other payables	<u>29,185,160</u>	<u>29,185,160</u>	<u>29,185,160</u>

	2024		
	Carrying amount	Contractual Cash Flows	Less than 1 year
	-----Rs.-----		
Trade and other payables	<u>66,976,705</u>	<u>66,976,705</u>	<u>66,976,705</u>

36.7 Capital Risk Management

The Company's objectives, policies and processes for managing capital are as follows:

The Company is not subject to any externally imposed capital requirements.

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

Consistently with others in the industry, the company monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e., share capital, reserves and unappropriated profit).

	2025 Rupees	2024 Rupees Restated
Net debt	-	-
Total equity	584,555,097	527,700,333
Total capital	<u>584,555,097</u>	<u>527,700,333</u>
Gearing ratio	<u>0%</u>	<u>0%</u>

Fair Value of Financial Instruments

The carrying amounts of financial assets and financial liabilities approximate their fair values.

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37 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	2025	2024	2025	2024	2025	2024
	Rupees					
Remuneration	12,000,000	-	8,400,000	-	11,427,400	-
Medical	-	-	-	-	-	-
	<u>12,000,000</u>	<u>-</u>	<u>8,400,000</u>	<u>-</u>	<u>11,427,400</u>	<u>-</u>
Number of persons	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>9</u>	<u>-</u>

38 CAPITAL ADEQUACY LEVEL

	Note	2025 Rupees	2024 Rupees
Total assets		671,408,836	633,751,813
Less: total liabilities		(86,853,739)	(106,051,480)
Less: revaluation reserves (created upon revaluation of investment carried through OCI)		-	-
Capital Adequacy Level		<u>584,555,097</u>	<u>527,700,333</u>

- 38.1** While determining the value of the total assets, notional value of the TRE Certificate as at year end as determined by Pakistan Stock Exchange has been considered.

39 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS

All significant transactions and events that have affected the Company's financial position and performance during the year have been adequately disclosed in the notes to these financial statements.

40 GENERAL

- Figures have been rounded off to the nearest rupee, unless otherwise stated.

41 CORRESPONDING FIGURES

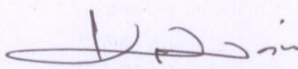
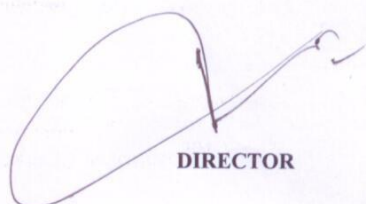
The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of the Companies Act, 2017 and for the purpose of comparison and better presentation.

Nature	From	To	Amount (Rupees)
Gain/(loss) on remeasurement of investments	Gain/(loss) on remeasurement of investments (Note 29)	Gain on sale of short term investment (Note 24)	201,174,157

42 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors on October 27, 2025.

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CHIEF EXECUTIVE

DIRECTOR

A.S. SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

LIQUID CAPITAL		Annexure "B"		
S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	207,741	207,741	-
1.2	Intangible Assets	6,750,000	6,750,000	-
1.3	Investment in Govt. Securities	-	-	-
1.4.1.1	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
1.4.1.2	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
1.4.1.3	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
1.4.2.1	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
1.4.2.2	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
1.4.2.3	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
1.5.1	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	62,946,142	11,251,826	51,694,315
1.5.2	ii. If unlisted, 100% of carrying value.	-	-	-
1.6	Investment in associated companies/undertaking	-	-	-
1.7.1	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
1.7.2	ii. If unlisted, 100% of net value.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	400,000	400,000	-
1.9	Margin deposits with exchange and clearing house.	1,000,000	-	1,000,000
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	-	-	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc. (Nil)	-	-	-
1.12.1	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties.	-	-	-
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments).	-	-	-
1.15.1	(i) No haircut may be applied on the short-term loan to employees provided these loans are secured and due for repayments within 12 months.	125,000,000	-	125,000,000
1.15.2	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation	-	-	-
1.15.3	iii. Receivables other than trade receivables	710,000	710,000	-
1.16.1	i. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-

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A.S. SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

LIQUID CAPITAL		Annexure "B"		
S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.17.1	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments.	-	-	-
1.17.2	ii. In case receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut.	-	-	-
1.17.3	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haircut.	-	-	-
1.17.4	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value.	-	-	-
1.17.5	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. (iv) Lower of net balance sheet value or value determined through adjustments.	662,907	662,907	-
1.17.6	vi. In the case of amount of receivables from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner; (a) Up to 30 days, values determined after applying var based haircuts. (b) Above 30 days but upto 90 days, values determined after applying 50% or var based haircuts whichever is higher. (c) above 90 days 100% haircut shall be applicable. vi. Lower of net balance sheet value or value determined through adjustments.	380,985	380,985	-
1.18.1	i. Bank Balance-proprietary accounts	923,515	-	923,515
1.18.2	ii. Bank balance-customer accounts	794,769	-	794,769
1.18.3	iii. Cash in hand	-	-	-
1.19.1	(i) No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker	-	-	-
1.19.2	(ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.	-	-	-
1.19.3	(iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.	-	-	-
	TOTAL ASSETS	199,776,059	20,363,459	179,412,599

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A.S. SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

LIQUID CAPITAL		Annexure "B"		
S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	LIABILITIES			
2.1.1	i. Payable to exchanges and clearing house	-	-	-
2.1.2	ii. Payable against leveraged market products	-	-	-
2.1.3	iii. Payable to customers	8,126,862	-	8,126,862
2.2.1	i. Statutory and regulatory dues	-	-	-
2.2.2	ii. Accruals and other payables	18,365,535	-	18,365,535
2.2.3	iii. Short-term borrowings	-	-	-
2.2.4	iv. Current portion of subordinated loans	-	-	-
2.2.5	v. Current portion of long term liabilities	-	-	-
2.2.6	vi. Deferred Liabilities	-	-	-
2.2.7	vii. Provision for taxation	55,106,376	-	55,106,376
2.2.8	viii. Other liabilities as per accounting principles and included in the financials statements	-	-	-
2.3.1	i. Long-Term financing	-	-	-
2.3.2	ii. Other liabilities as per accounting principles and included in the financials statements	-	-	-
2.3.3	iii. Staff retirement benefits	-	-	-
2.4.1	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	-	-	-
2.5.1	100% haircut may be allowed in respect of advance against shares if: (a) The existing authorized share capital allows the proposed enhanced share capital (b) Board of Directors of the company has approved the increase in capital (c) Relevant Regulatory approvals have been obtained (d) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. (e) Auditor is satisfied that such advance is against the increase of capital.	-	-	-
	TOTAL LIABILITIES	81,598,773	-	81,598,773
3.1.1	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities	-	-	-
3.2.1	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)	-	-	-

150

A.S. SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

LIQUID CAPITAL		Annexure "B"		
S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3.3.1	(a) in the case of right issues : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment.	-	-	-
3.3.2	(b) in any other case : 12.5% of the net underwriting commitments.	-	-	-
3.4.1	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary.	-	-	-
3.5.1	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency.	-	-	-
3.6	Amount Payable under REPO.	-	-	-
3.7.1	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8.1	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position,then 10% of the value of such security.	-	6,170,348	6,170,348
3.9.1	i. In case of customer positions, the total margin requiremnets in respect of open positions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applying VaR haircuts.	-	-	-
3.9.2	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met.	-	-	-
3.9.2	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts.	-	-	-
3.10.1	ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.10.2	ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
	TOTAL RANKING LIABILITIES	-	6,170,348	6,170,348
	LIQUID CAPITAL	118,177,286	14,193,111	91,643,478



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