

**PINE CAPITAL MANAGEMENT (PRIVATE) LIMITED**

**[FORMERLY: PINE COMMODITIES (PRIVATE) LIMITED]**

**(Un-Audited)**

**Half Yearly Financial Statements**

**For the Year as at December 31, 2025**

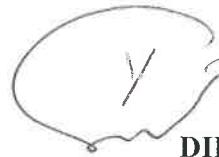
**PINE CAPITAL MANAGEMENT (PRIVATE) LIMITED**  
**[FORMERLY KNOWN AS: PINE COMMODITIES (PRIVATE) LIMITED]**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	Note	DEC' 2025 Rupees	JUN' 2025 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	1,860,049	156,787
Intangible Assets	6	3,100,000	2,800,000
Advances	7	10,900,000	10,900,000
Security deposits	8	16,540,000	6,140,000
		<hr/>	<hr/>
		32,400,049	19,996,787
<b>CURRENT ASSETS</b>			
Taxation - net	9	487,476	155,083
Other receivables	10	3,333,361	27,440
Cash and cash equivalents	11	746,557	14,515,080
		<hr/>	<hr/>
		4,567,394	14,697,603
<b>TOTAL ASSETS</b>		<hr/>	<hr/>
		36,967,443	34,694,390
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	12	50,000,000	50,000,000
Capital contribution	13	-	3,012,393
Accumulated losses		<hr/>	<hr/>
		(14,402,995)	(18,389,253)
		<hr/>	<hr/>
		35,597,005	34,623,140
<b>CURRENT LIABILITY</b>			
Trade and other payables	14	1,370,438	71,250
<b>TOTAL EQUITY AND LIABILITIES</b>		<hr/>	<hr/>
		36,967,443	34,694,390
<b>CONTINGENCIES AND COMMITMENTS</b>	15		

The annexed notes from 1 to 24 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**PINE CAPITAL MANAGEMENT (PRIVATE) LIMITED**  
**[FORMERLY KNOWN AS: PINE COMMODITIES (PRIVATE) LIMITED]**  
**STATEMENT OF PROFIT OR LOSS**  
**AS AT DECEMBER 31, 2025**

	Note	<b>DEC' 2025</b> Rupees	<b>JUN' 2025</b> Rupees
Trad revenue		8,733,487	-
Administrative expenses	16	(9,432,592)	(1,040,550)
Operating loss		(699,105)	(1,040,550)
Finance cost	17	(5,326)	(476,255)
Impairment loss on financial asset		-	(5,075,000)
Other income	18	1,678,296	685,188
Loss before taxation		973,865	(5,906,617)
Taxation	19	-	-
Loss for the year		<u>973,865</u>	<u>(5,906,617)</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.



CHIEF EXECUTIVE




DIRECTOR

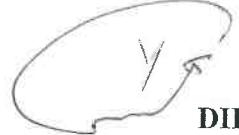
**PINE CAPITAL MANAGEMENT (PRIVATE) LIMITED**  
**[FORMERLY KNOWN AS: PINE COMMODITIES (PRIVATE) LIMITED]**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**AS AT DECEMBER 31, 2025**

	<b>DEC' 2025</b>	<b>JUN' 2025</b>
	<b>Rupees</b>	<b>Rupees</b>
Profit/(Loss) for the year	973,865	(5,906,617)
Other comprehensive income since for the year	-	-
<b>Total comprehensive profit/(loss) for the year</b>	<b>973,865</b>	<b>(5,906,617)</b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

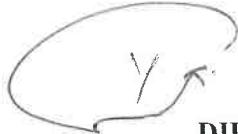
**PINE CAPITAL MANAGEMENT (PRIVATE) LIMITED**  
**[FORMERLY KNOWN AS: PINE COMMODITIES (PRIVATE) LIMITED]**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT DECEMBER 31, 2025**

	<b>Share capital</b>	<b>Capital contribution</b>	<b>Accumulated losses</b>	<b>Total</b>
<b>Rupees</b>				
<b>Balance as at July 01, 2024</b>	20,000,000	4,353,579	(12,482,636)	11,870,943
Loss for the year	-	-	(5,906,617)	(5,906,617)
Other comprehensive income for the year	-	-	-	-
Issuance of right shares	-	-	(5,906,617)	(5,906,617)
Impact of early settlement of loan (note 13)	30,000,000	-	-	30,000,000
<b>Balance as at June 30, 2025</b>	50,000,000	3,012,393	(18,389,253)	34,623,140
Profit for the year	-	-	973,865	973,865
Other comprehensive income for the year	-	-	-	-
Capital contribution adj.agst accum.loss	-	(3,012,393)	3,012,393	-
<b>Balance as at December 31, 2025</b>	50,000,000	(3,012,393)	3,986,258	973,865.00
				50,000,000
			(14,402,995)	35,597,005

The annexed notes from 1 to 24 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**PINE CAPITAL MANAGEMENT (PRIVATE) LIMITED**  
**[FORMERLY KNOWN AS: PINE COMMODITIES (PRIVATE) LIMITED]**  
**STATEMENT OF CASH FLOWS**  
**AS AT DECEMBER 31, 2025**

		<b>DEC' 2025</b>	<b>JUN' 2025</b>
	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) before tax		973,865	(5,906,617)
<b>Adjustments for non-cash items:</b>			
Depreciation		182,188	4,213
Impairment loss on financial asset	5	-	5,075,000
Loss on asset disposal		-	2,435
Finance cost	18	5,326	476,255
Operating cashflows before working capital changes		1,161,379	(348,714)
<b>Changes in working capital</b>		1,161,379	(348,714)
Increase / (decrease) in current liabilities			
Security & deposits	8	(10,400,000)	(6,140,000)
Other receivables	10	(3,305,921)	(27,440)
Trade and other payables	14	1,299,188	21,250
Cash generated from / (used in) from operations		(11,245,354)	(6,494,904)
Finance cost	17	(5,326)	(2,303)
Taxes paid	9	(332,393)	(100,528)
Net cash generated from / (used in) from operating activities		(11,583,073)	(6,597,735)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash used against acquiring PSX's TREC		-	(2,550,000)
Cash used against sharing of mobile app		(300,000)	-
Cash used for purchasing of assets		(1,885,450)	(161,000)
		(2,185,450)	(2,711,000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash received against right share issued to shareholders		-	30,000,000
Loan Repayment		-	(6,300,000)
Net cash generated from financing activities		-	23,700,000
Net decrease in cash and cash equivalents		(13,768,523)	14,391,265
Cash and cash equivalents at the beginning of the year		14,515,080	123,815
Cash and cash equivalents at the end of the year	11	746,557	14,515,080

The annexed notes from 1 to 24 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**





**DIRECTOR**

**PINE CAPITAL MANAGEMENT (PRIVATE) LIMITED  
(FORMERLY PINE COMMODITIES (PRIVATE) LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2025**

**1 STATUS AND NATURE OF BUSINESS**

1.1 Pine Capital Management (Private) Limited (the Company) is a private limited company by its shares, incorporated in Pakistan on December 11, 2006 with the name of Growth Commodities (Private) Limited, under the repealed Companies Ordinance, 1984 (repealed through the enactment of the Companies Act, 2017).

Subsequently, on February 10, 2010, the Company changed its name to Pine Commodities (Private) Limited. Later on, the Company changed its name to Pine Capital Management (Private) Limited to include business line of securities market dated January 15, 2025.

The Company is a corporate member of TREC Holder of Pakistan Mercantile Exchange Limited - PMEX & Pakistan Stock Exchange Limited - PSX.

Primary principal activities of the Company is to carry on the business of futures brokers, traders, dealers and representative in all sorts of approved commodities of Pakistan Mercantile Exchange Limited (PMEX) as permissible in the Futures Market Act, 2016. Subsequently in January 2025, the Company got approval to change its Memorandum to become a TREC holder of Pakistan Stock Exchange Limited (PSX) and carry on the business of securities broker as per permissible in the Securities Act, 2015 applicable regulations, subject to meeting all regulatory requirements and approvals as specifies by the Commission or relevant legal jurisdiction from time to time.

During the year, the Company has received a TRE Certificate from PMEX on its revised name on December 13, 2024, got acquired a fresh TRE Certificate from PSX on April 10, 2025 and subsequently got Broker License from Securities & Exchange Commission of Pakistan - SECP on June 05, 2025 for both businesses.

The Company's registered office is situated at Office No.511, 5th Floor, ISE Towers 55-B, Blue Area, Islamabad – Pakistan and an additional Office No.220, 2nd Floor, ISE Towers 55-B, Blue Area, Islamabad – Pakistan for its brokerage services.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

## **2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention and on accrual basis of accounting except for the statement of cashflows.

## **2.3 Functional and presentation currency**

These financial statements are presented in Pakistan Rupee, which is the functional and presentation currency for the Company. All amounts are rounded off to the nearest rupees, unless otherwise stated.

## **2.4 KEY JUDGEMENTS AND ESTIMATES**

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment 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 the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of operating assets - Note 3.1
- Estimation of taxation - Note 3.13
- Estimation of contingent liabilities - Note 3.17

## **3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS**

### **3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025**

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance	January 01, 2024
<b>3.2 New accounting standards, amendments and interpretations that are not yet effective</b>	
The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.	
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027
Certain annual improvements have also been made to a number of IFRSs and IASs.	
IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).	
IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).	

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

## **4 MATERIAL ACCOUNTING POLICIES INFORMATION**

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

### **4.1 Property and equipment**

#### **(a) Recognition and measurement**

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within "other income" in statement of profit or loss.

#### **(b) Subsequent measurement**

Maintenance and normal repairs are charged to the statement of profit or loss as and when incurred while the cost of major replacements and improvements, if any, are capitalised.

#### **(c) Depreciation**

Depreciation is charged on the basis of reducing balance method. Depreciation on additions is commenced from the month the asset is available for use up to the month preceding the month of disposal.

Depreciation on addition in property and equipment is charged from the month when the asset becomes available for use upto the month of its disposal (full month method).

#### **(d) Judgment and estimates**

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

### **4.2 Intangible assets**

#### **(a) Recognition and measurement**

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets are recognised if, and only if it is probable that future economic benefits attributable to the asset will flow to the entity, and its cost could be measured reliably.

**(b) Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

**(c) Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the written down value method over their estimated useful lives and is generally recognised in the statement of profit or loss.

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**(d) Judgement and estimates**

The useful lives, residual values and amortisation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

**4.3 Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

**4.4 Advances and Security Deposits**

Advances and security deposits are carried at original invoice amount being the fair value, less an estimate made for expected credit losses (ECLs) based on review of outstanding amounts at the year end, if any. Provision is made based upon the assessment of management for ECLs, as per IFRS 9 'Financial Instruments'. Balances considered bad and irrecoverable are written off when identified.

**4.4.1 Judgements and estimates**

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

**4.5 Trade and other payables**

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the goods and services received, whether or not billed to the Company.

#### **4.6 Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

#### **4.7 Share capital**

Share capital is classified as equity and recognised at the face value. Incremental costs directly attributable to the issue of new shares are shown as a deduction in equity.

#### **4.8 Loans from director**

Company recognises the interest free loan from the director as a financial liability, measuring it initially at fair value by discounting future payments at a market interest rate. The difference between the cash received and the present value is recorded as a capital contribution, reflecting the loan's economic substance. Subsequently, company recognise interest cost using the effective interest method, unwinding the initial difference over time.

#### **4.9 Related party transactions**

Transactions involving related parties are carried out at mutually agreed terms as approved by the Board of Directors of the Company.

#### **4.10 Foreign currency translation**

Transactions in foreign currencies are initially recognised in PAK Rupee at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into PAK Rupee at the exchange rate prevailing at the date of the statement of financial position.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising on translation are recognised in the statement of profit or loss.

#### **4.11 Provisions**

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

#### **4.12 Revenue from contracts with customers**

Company have following Revenue streams:

- Brokerage, consultancy, advisory Fee and commission etc. are recognised as and when such services are provided.
- Interest income on financial assets (including margin financing) is recognised on time proportionate basis taking into account effective / agreed rate of the instrument.
- Gains / losses arising on sale of investments are included in the statement of profit or loss in the period in which they arise.
- Unrealised capital gains / losses arising from mark to market of investments classified as financial assets at fair value through profit or loss' are included in statement of profit or loss in the period in which they arise.
- Unrealised gains / losses arising from mark to market of investments classified as "fair value through other comprehensive income' are taken directly to statement of comprehensive income in the period in which they arise.
- Gains / losses arising on revaluation of derivatives to fair value are taken to statement of profit or loss under other income / other expense in the period in which they arise.

#### **4.13 Taxation**

##### **Current**

The Company accounts for current taxation on the basis of taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, in accordance with the provisions of Income Tax Ordinance, 2001.

##### **Deferred**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria is met.

### **Prior years**

The taxation charge for prior years represents adjustments to the tax charge relating to prior years, arising from assessments and changes in estimates made during the current year, except otherwise stated.

### **4.14 Levy**

Minimum tax, final tax and super-tax not based on taxable profits are recognised as a levy in the statement of profit or loss. The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss under the scope of IAS 12. Any excess of expected income tax paid or payable for the year under the Income Tax Ordinance, 2001 over the amount designated as current income tax for the year, is then recognised as a levy falling under the scope of IFRIC 21 / IAS 37.

If any excess paid expected to be realized in subsequent tax years, then such excess shall be recognised as 'deffered tax asset' adjustable against tax liability for subsequent tax years.

### **4.15 Financial instruments**

#### **(a) Financial assets**

Financial assets are classified, at initial recognition and are subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

##### **Amortised cost**

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at fair value through profit or loss and fair value through OCI:

- 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.

##### **Impairment**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are recognised in two stages. For credit

exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Derecognition**

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired ; or
- The Company has transferred its rights to receive cash flows from the asset and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### **(b) Financial liabilities**

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument.

#### **Recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loan from directors.

#### **Subsequent measurement**

Subsequently financial liabilities are measured at amortised cost.

## **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **4.16   Offsetting of financial assets and financial liabilities**

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

### **4.17   Contingencies**

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

## 5 PROPERTY, PLANT AND EQUIPMENT

The following is the statement of property, plant and equipment:

Particulars	Computer and allied	Office Equipments	Furniture & Fixture	Total
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### Year ended December 31, 2025

#### Net carrying value basis

Opening book value	161,000	-	-	161,000
Additions	905,350	164,500	815,600	1,885,450
Deletions	-	-	-	-
Depreciation charge	(135,033)	(10,838)	(40,530)	(186,401)
<b>Closing net book value</b>	<b>931,317</b>	<b>153,662</b>	<b>775,070</b>	<b>1,860,049</b>

#### Gross carrying value basis

Cost	1,066,350	164,500	815,600	2,046,450
Accumulated depreciation	(135,033)	(10,838)	(40,530)	(186,401)
<b>Net book value</b>	<b>931,317</b>	<b>153,662</b>	<b>775,070</b>	<b>1,860,049</b>

### Year ended June 30, 2025

#### Net carrying value basis

Opening book value	2,435	-	-	2,435
Additions	161,000	-	-	161,000
Deletions	(2,435)	-	-	(2,435)
Depreciation charge	(4,213)	-	-	(4,213)
<b>Closing net book value</b>	<b>156,787</b>	<b>-</b>	<b>-</b>	<b>156,787</b>

#### Gross carrying value basis

Cost	161,000	-	-	161,000
Accumulated depreciation	(4,213)	-	-	(4,213)
<b>Net book value</b>	<b>156,787</b>	<b>-</b>	<b>-</b>	<b>156,787</b>

#### Annual rate of depreciation (%)

30%            15%            10%

**DEC' 2025**      **JUN' 2025**

**6 INTANGIBLE ASSETS**

TRE Certificate of PMEX	6.1	250,000	250,000
Deposit for Acquiring TREC of PSX	6.2	2,500,000	2,500,000
Website Development & Mobile App NGX	6.3	350,000	50,000
		<u>3,100,000</u>	<u>2,800,000</u>

6.1 This represents the TRE Certificate of Pakistan Mercantile Exchange Limited - PMEX issued to the Company on March 09, 2010. This membership card has no expiry date therefor, it is accounted for intangible asset with indefinite life.

6.2 This represents the deposit for acquiring TRE Certificate of Pakistan Stock Exchange Ltd. - PSX on March 10, 2025, hence approval from PSX is awaiting.

6.3 Pine Capital Management (Pvt.) Ltd.'s website development cost thru: Social Margarita and Eclear Services App NGX for android & apple operating mobiles booked in Aug' 2025.

**DEC' 2025**      **JUN' 2025**

Note      Rupees      Rupees

**7 ADVANCES**

Advances with NCEL Building management system	7.1	10,150,000	10,150,000
Advances with PMEX	7.2	<u>750,000</u>	<u>750,000</u>
		<u>10,900,000</u>	<u>10,900,000</u>

**7.1 Movement for the year**

Opening balance	7.1.1	10,150,000	15,225,000
Less: provision for impairment loss	7.1.2	-	(5,075,000)
Closing balance		<u>10,150,000</u>	<u>10,150,000</u>

7.1.1 This represents amount paid to NCEL building management limited as advances acquiring 10 office spaces in the NCEL building to be constructed at Old Hyatt Regency Hotel project site, Karachi. However construction was ceased and stay order is in court of law.

7.1.2 During the year, the company has recorded a 20% provision for impairment loss against the carrying amount of deposit.

7.2 This represents security deposit (refundable) given to PMEX against membership card.

**DEC' 2025**      **JUN' 2025**

Note      Rupees      Rupees

**8 SECURITY DEPOSITS**

PSX base minimum capital deposit	8.1	5,000,000	5,000,000
PMEX clearing deposit	8.2	500,000	500,000
NCCPL security deposit	8.3	350,000	350,000
Office-220 security deposit	8.4	290,000	290,000
Eclear trade margin deposited by house	8.5	<u>10,400,000</u>	<u>-</u>
		<u>16,540,000</u>	<u>6,140,000</u>

8.1 This represents deposits with Pakistan Stock Exchange Limited - PSX to maintain base minimum capital against TREC. Deposited date was Jun 16, 2025 (2025: 5,000,000)

8.2 This represents deposits with Pakistan Mercantile Exchange Limited - PMEX to maintain clearing deposit against TREC. Deposited dated was Jun 26, 2025 (2025: 500,000)

8.3 This represents deposits with National Clearing Company of Pakistan - NCCPL to maintain basic deposit against TREC. Fund deposited through Eclear Services on dated Jun 19, 2025 (2025: 350,000)

8.4 This represents deposits with owner (Imran Ali Zeb) of Office 220 on rental basis as Security Deposit of dated Jun 24, 2025 equivalent one month rent.

8.5 This represents margin deposits with Eclear Services for all house positions in ready and future market owned by house and using for clients trade exposure (2025: Nil)

		DEC' 2025	JUN' 2025
	Note	Rupees	Rupees
<b>9 TAXATION - NET</b>			
Opening balance		155,083	54,555
Advance tax paid during the year		332,393	100,528
Closing balance		<u>487,476</u>	<u>155,083</u>

		DEC' 2025	JUN' 2025
	Note	Rupees	Rupees
<b>10 OTHER RECEIVABLES</b>			
Sales tax recoverable		88,510	27,440
Pre-paid PSX Laga	10.1	37,394	-
Receivable from Eclear Services	10.2	2,829,064	-
Commission receivable from PMEX	10.3	<u>378,393</u>	<u>27,440</u>
		<u>3,333,361</u>	<u>27,440</u>

10.1 Advance trade laga deposited with PSX against daily trade laga demand.

10.2 This represents receivable commission+FED+laga from Eclear on trade for month Dec'25.

10.3 This represents receivable commission+FED from PMEX on trade upto month Dec'25.

## **11 CASH AND CASH EQUIVALENTS**

Cash in hand		2,759	-
Balance at bank			
- saving accounts	11.1	<u>743,798</u>	<u>14,515,080</u>
		<u>746,557</u>	<u>14,515,080</u>

11.1 It carries markup ranging between 5% to 8% (2025 : 8% to 12%)

	Note	DEC' 2025 Rupees	JUN' 2025 Rupees
<b>12 SHARE CAPITAL</b>			
<b>12.1 Issued, subscribed and paid up capital</b>			
Number of ordinary shares of Rs. 10/- each			
Dec'2025      Jun'2025      in cash			
5,000,000      2,000,000		50,000,000	20,000,000
-      3,000,000		-	30,000,000
<u>5,000,000</u> <u>5,000,000</u>		<u>50,000,000</u>	<u>50,000,000</u>
<b>12.2 Authorized share capital</b>			
Number of ordinary shares of Rs. 10/- each			
Dec'2025      Jun'2025      in cash			
5,000,000      2,000,000		50,000,000	20,000,000
-      3,000,000		-	30,000,000
<u>5,000,000</u> <u>5,000,000</u>		<u>50,000,000</u>	<u>50,000,000</u>
<b>12.3</b> This represents 5,000,000 (2025: 5,000,000) ordinary shares of Rs. 10 each amounting to Rs. 50,000,000 (2025: Rs. 50,000,000). All ordinary shares rank equally with respect to voting rights, board resolution.			
<b>13 CAPITAL CONTRIBUTION</b>			
This represents the equity portion of interest free loans received from the director. The difference between fair values of the loans and actual receipts had been recognized as capital contribution in equity as per the guidance of Technical Release 32 issued by the Institute of chartered accountant of Pakistan.			
<b>14 TRADE AND OTHER PAYABLES</b>			
Auditors' remuneration payable	14.1	63,250	63,250
PMEX infrastructure fee		14,000	8,000
FED/sales tax payable		288,142	-
PSX/Laga & SECP payable		28,046	-
Staff salaries payable		655,198	-
Director remuneration payable		250,000	-
Creditors/Vendors payable		71,802	-
		<u>1,370,438</u>	<u>71,250</u>
<b>14.1 Audit fee</b>			
Annual audit fee		-	55,000
Sales tax input		-	8,250
		<u>-</u>	<u>63,250</u>

## 15 CONTINGENCIES AND COMMITMENTS

### 15.1 Contingencies

The Company has no contingent liability as at December 31, 2025 (2025: Nil).

### 15.2 Commitments

The Company has no commitments as at December 31, 2025 (2025: Nil).

		DEC' 2025	JUN' 2025
	Note	Rupees	Rupees
<b>16 ADMINISTRATIVE EXPENSES</b>			
Salaries and allowances		3,662,649	-
Director Remuneration		1,500,000	-
Legal & professional expense		242,828	130,000
Fee, subscription & renewal		63,035	742,500
Misc. expense		83,683	9,935
Printing & stationery expense		36,395	23,700
Repair & maintenance		101,150	60,000
Communication expense		47,835	6,952
Depreciation		182,188	4,213
Auditors' remuneration		-	63,250
NCCPL+CDC+PSX exp		232,784	-
Eclear service charges		1,036,061	-
Office-220 rent payment		1,740,000	-
Office-220 utilities chg		411,964	-
Entertainment expense		82,070	-
Travelling expense		3,950	-
PMEX infrastructure exp		6,000	-
		<u>9,432,592</u>	<u>1,040,550</u>
<b>17 FINANCE COST</b>			
Bank charges		5,326	2,303
Unwinding of discount on interest free loan form directors	17	-	473,952
		<u>5,326</u>	<u>476,255</u>
<b>18 OTHER INCOME</b>			
Refund from PMEX		-	15,000
Profit on bank deposit		228,473	670,188
Other income (PMEX Sales Tax)		10,814	-
Profit on PSX BMC deposit		139,936	-
Profit on PMEX clearing deposit		20,874	-
Profit on Eclear margin deposit		1,278,199	-
		<u>1,678,296</u>	<u>685,188</u>
<b>19 TAXATION</b>			
No tax provision is recognized till finalization of year ending, also no liability of advance tax calculation as company has recorded loss in previous years due to zero income.			

## 20 CAPITAL ADEQUACY LEVEL

The composition of the Company's net worth as at period end is as follows:

	Note	Dec' 2025 Rupees	Jun' 2025 Rupees
Total assets		36,967,443	34,694,390
Total liabilities		(1,370,438)	(71,250)
Revaluation reserves		-	-
Capital Adequacy Level		<u>35,597,005</u>	<u>34,623,140</u>

## 21 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of associated companies, directors and key management personnel. Transactions with related parties are as follows:

Related party	Relation	Nature of transaction	Note	Dec' 2025 Rupees	Jun' 2025 Rupees
Yasar Khan Sawati	Director	Unwinding of discount on interest free loan from		-	473,952
		Repayment of Director's loan		-	6,300,000
		Issuance of right shares		-	14,999,000
Muhammad Irhsad Swati	Director	Issuance of right shares		-	1,100
		Issuance of right shares		-	14,999,900
Adil Khan Swati	Director	Director remuneration paid		1,500,000	-

## 22 NUMBER OF EMPLOYEES

Total number of employees	4	3
Average number of employees	<u>4</u>	<u>3</u>

## 23 DATE OF AUTHORIZATION

These financial statements have been authorized for issue by the Board of Directors of Company on 27 JAN 2026.

## 24 CORRESPONDING FIGURES & GENERAL

The corresponding figures have not been rearranged and reclassified, for better presentation of financial statements. However, no significant reclassification has been made during the year. Figures have been rounded off to the nearest Rupee.

CHIEF EXECUTIVE



DIRECTOR