

# **ZARA COMMODITIES (PRIVATE) LIMITED**

## **AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026**

**MUSHTAQ & CO.**  
CHARTERED ACCOUNTANTS

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*Independent auditor's report to the members of Zara Commodities (Private) Limited*

**Report on the Audit of the Financial Statements**

*Qualified Opinion*

We have audited the annexed financial statements of **Zara Commodities (Private) Limited**, which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and notes to the financial statements, including a summary of material accounting policies 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, except for the matters described in Basis for Qualified Opinion section of our report, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity 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, 2026 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

*Basis for Qualified Opinion*

1. The Company has filed income tax return, however the return has not been filed as per applicable provisions of tax laws and consequently we can not estimate any resultant adjustment / penalty related to provision of income taxation note no 7 of these financial statements , resultant adjustment related to tax refund due from Government Note No 11 and resultant deferred tax note 20 of these financial statements.
2. During the year the company did not file sales tax returns involving net revenue reported in note no 15 to the financial statements, amounting to Rs. .06 million. Due to this, we are unable to determine whether any adjustments may be required concerning revenue, sales tax, penalties, or default surcharges in these financial statements.

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.

*Material Uncertainty relating to Going Concern*

We draw attention to note 2.2 in these financial statements which indicates that the company has incurred a net loss for the year ended June 30, 2026 is Rs 2.101 million (June 30, 2025: Rs.2.164 million) Cash Flows from operating activities of the company has turned into negative Rs.0.094 million (June 30,2025: Rs.0.259 million). Furthermore, the company has not earned any revenue from capital gain and dividends through its house account. These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as going concern. Our opinion is not modified in respect of this matter.



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

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the financial statements of the company 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 there on.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Based on our audit, we further report that in our opinion except for the matters described in Basis for Qualified Opinion section of our report:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- 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 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;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
- The Company was in compliance with the requirements of section 62 of the Futures Act, 2016 and the relevant requirements of Future Brokers (Licensing and operations) Regulations, 2018 as at the date on which the statement of financial position was prepared.

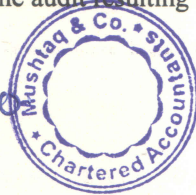
The engagement partner on the audit resulting in this independent auditor's report is **Nouman Arshad, ACA**.

**MUSHTAQ & CO.**  
Chartered accountants

Lahore

Date: September 1, 2026

UDIN: AR202610724gqzpBF0VI





# ZARA COMMODITIES (PRIVATE) LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

| EQUITY AND LIABILITIES                                           | NOTE | 2026<br>Rupees | 2025<br>Rupees |
|------------------------------------------------------------------|------|----------------|----------------|
| <b>SHARE CAPITAL AND RESERVES</b>                                |      |                |                |
| Authorized capital :                                             |      |                |                |
| 260,000 (June 30, 2025: 260,000) Ordinary shares of Rs. 100 each | 5    | 26,000,000     | 26,000,000     |
| Issued, subscribed and paid up capital                           |      | 26,000,000     | 26,000,000     |
| Accumulated profit                                               |      | 18,833,954     | 20,935,195     |
|                                                                  |      | 44,833,954     | 46,935,195     |
| <b>CURRENT LIABILITIES</b>                                       |      |                |                |
| Trade and other payables                                         | 6    | 276,930        | 261,130        |
| Provision for taxation                                           | 7    | 1,716,841      | 1,716,093      |
|                                                                  |      | 1,993,771      | 1,977,223      |
| <b>CONTINGENCIES AND COMMITMENTS</b>                             |      |                |                |
|                                                                  | 8    |                |                |
|                                                                  |      | 46,827,725     | 48,912,418     |

| ASSETS                    | NOTE | 2026<br>Rupees | 2025<br>Rupees |
|---------------------------|------|----------------|----------------|
| <b>NON CURRENT ASSETS</b> |      |                |                |
| Property and equipment    | 9    | 172,651        | 199,700        |
| Long term deposits        | 10   | 1,250,000      | 1,250,000      |
|                           |      | 1,422,651      | 1,449,700      |
| <b>CURRENT ASSETS</b>     |      |                |                |
| Advance income tax        | 11   | 2,033,588      | 2,033,588      |
| Deposit and receivables   | 12   | 1,346,411      | 1,110,075      |
| Loan and advances         | 13   | 35,975,571     | 38,175,571     |
| Cash and bank balances    | 14   | 6,049,504      | 6,143,484      |
|                           |      | 45,405,074     | 47,462,718     |
|                           |      | 46,827,725     | 48,912,418     |

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



Naseer Khan

CHIEF EXECUTIVE

Rahoolayaseen

DIRECTOR



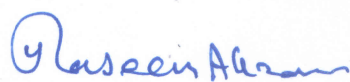
# ZARA COMMODITIES (PRIVATE) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

|                                                  | NOTE | 2026<br>Rupees     | 2025<br>Rupees     |
|--------------------------------------------------|------|--------------------|--------------------|
| Operating revenue                                | 15   | 59,806             | 255,803            |
| Operating and administrative expenses            | 16   | (2,331,897)        | (2,504,968)        |
| <b>Operating Loss</b>                            |      | <b>(2,272,091)</b> | <b>(2,249,165)</b> |
| Other income                                     | 17   | 171,633            | 89,124             |
| Finance cost                                     | 18   | (35)               | (580)              |
| <b>Loss before Levies and taxation</b>           |      | <b>(2,100,493)</b> | <b>(2,160,621)</b> |
| Levies                                           | 19   | (748)              | (3,198)            |
| <b>Loss before taxation</b>                      |      | <b>(2,101,241)</b> | <b>(2,163,819)</b> |
| Taxation                                         | 20   | -                  | -                  |
| <b>Loss for the Year</b>                         |      | <b>(2,101,241)</b> | <b>(2,163,819)</b> |
| Other comprehensive income / (loss) for the year |      | -                  | -                  |
| <b>Total Comprehensive Loss for the Year</b>     |      | <b>(2,101,241)</b> | <b>(2,163,819)</b> |
| Loss Per Share - Basic and Diluted               |      | <b>(0.08)</b>      | <b>(0.08)</b>      |

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



CHIEF EXECUTIVE



DIRECTOR

# ZARA COMMODITIES (PRIVATE) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

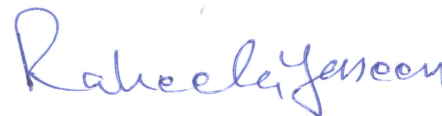
| Share Capital    | Revenue Reserve    | Total |
|------------------|--------------------|-------|
|                  | Accumulated Profit |       |
| -----Rupees----- |                    |       |

|                                                  |            |             |             |
|--------------------------------------------------|------------|-------------|-------------|
| Balance as at July 01, 2024                      | 26,000,000 | 23,099,014  | 49,099,014  |
| Loss for the year                                | -          | (2,163,819) | (2,163,819) |
| Other comprehensive income / (loss) for the year | -          | -           | -           |
| Balance as at June 30, 2025                      | 26,000,000 | 20,935,195  | 46,935,195  |
| Balance as at July 01, 2025                      | 26,000,000 | 20,935,195  | 46,935,195  |
| Loss for the year                                | -          | (2,101,241) | (2,101,241) |
| Other comprehensive income / (loss) for the year | -          | -           | -           |
| Balance as at June 30, 2026                      | 26,000,000 | 18,833,954  | 44,833,954  |

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



CHIEF EXECUTIVE



DIRECTOR



# ZARA COMMODITIES (PRIVATE) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

|                                                          | NOTE  | 2026<br>Rupees | 2025<br>Rupees |
|----------------------------------------------------------|-------|----------------|----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>              |       |                |                |
| Loss before Levies and taxation                          |       | (2,100,493)    | (2,160,621)    |
| Adjustments for :                                        |       |                |                |
| Depreciation                                             |       | 27,049         | 31,444         |
| Finance Cost                                             |       | 35             | 580            |
|                                                          |       | 27,084         | 32,024         |
| Operating loss before working capital changes            |       | (2,073,409)    | (2,128,597)    |
| <b>Movement in working capital</b>                       |       |                |                |
| (Increase)/decrease in current assets :                  |       |                |                |
| Loans and advances                                       |       | 2,200,000      | 2,250,000      |
| Deposit and receivables                                  |       | (236,336)      | (350,354)      |
| Increase/(decrease) in current liabilities :             |       |                |                |
| Trade and other payables                                 |       | 15,800         | (29,714)       |
|                                                          |       | 1,979,464      | 1,869,932      |
| Net cash used in operations                              |       | (93,945)       | (258,665)      |
| Payments for :                                           |       |                |                |
| Income tax - net                                         |       | -              | -              |
| Finance cost                                             |       | (35)           | (580)          |
|                                                          |       | (35)           | (580)          |
| Net cash used in operating activities                    | A     | (93,980)       | (259,245)      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>              |       |                |                |
| Property and equipment                                   |       | -              | -              |
| Net cash used in investing activities                    | B     | -              | -              |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>              |       |                |                |
| Net cash generated from / (used in) financing activities | C     | -              | -              |
| NET DECREASE IN CASH AND CASH EQUIVALENTS                | A+B+C | (93,980)       | (259,245)      |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR   |       | 6,143,484      | 6,402,729      |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR         | 14    | 6,049,504      | 6,143,484      |

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

CHIEF EXECUTIVE

DIRECTOR

**ZARA COMMODITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**1 THE COMPANY AND ITS OPERATIONS**

The company was incorporated as a private limited company in Pakistan on March 29, 2010 under the repealed Companies Ordinance 1984, now the Companies Act, 2017. The principal business of the company is brokerage of all kind of commodities as a member of Pakistan Mercantile Exchange Limited. Registered office of the company is situated at 1st floor 13, Al Hafeez view, 67/D-4 Gulberg-III, Lahore in the province of Punjab, Pakistan.

**1.1 Change of Company name**

The name of the Company has been changed from EASY WAY COMMODITIES (PRIVATE) LIMITED to ZARA COMMODITIES (PRIVATE) LIMITED through a Certificate (Certificate of incorporation on change of name) issued by the Securities Exchange Commission of Pakistan (SECP) dated November 30, 2016.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board and the Accounting Standard as notified under the Companies Act 2017, provisions of and directives issued thereunder. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

**2.2** The company has incurred a net loss for the year ended June 30, 2026 is Rs 2.101 million (June 30, 2025: Rs.2.164 million) Cash Flows from operating activities of the company has turned into negative Rs.0.094 million (June 30, 2025: Rs.0.259 million). Furthermore the company has not earned any revenue from capital gain and dividends through its house account. These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as going concern.

**2.3 Basis of measurement**

These financial statements have been prepared & under the historical cost convention.

**2.4 Standards, interpretations and amendments to the approved accounting standards**

**2.4.1** 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, 2025. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3 to these financial statements.

**2.4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company:**

|                                                                                                                                |                                                                    |                 |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------|
| IFRS 7                                                                                                                         | Financial Instruments: Disclosures (Amendments)                    | January 1, 2026 |
| IFRS 9                                                                                                                         | Financial Instruments: Classification and Measurement (Amendments) | January 1, 2026 |
| Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash Flows) |                                                                    | January 1, 2026 |
| IFRS 17                                                                                                                        | Insurance Contracts                                                | January 1, 2027 |
| IFRS 18                                                                                                                        | Presentation and Disclosures in Financial Statements               | January 1, 2027 |
| IFRS 19                                                                                                                        | Subsidiaries without Public Accountability: Disclosures            | January 1, 2027 |

The management anticipates that adoption of above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures.

**2.4.3** Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2025;

IFRS 1 First-time Adoption of International Financial Reporting Standards

**2.5 Functional and presentation currency**

These financial statements are presented in Pak Rupees, which is the company's functional and presentation currency and figures are rounded to the nearest rupee.

**3 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies, reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.



**ZARA COMMODITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

Judgments and estimates made by the management that may have significant risk of material adjustments to the financial statements in subsequent years are

- 3.1 Useful life of Depreciable asset and residual life.
- 3.2 Disclosure of contingencies.
- 3.3 Computation of deferred taxation.

**4 MATERIAL ACCOUNTING POLICY INFORMATION**

**4.1 Property and equipment**

Property and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Subsequent cost is 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 and maintenance costs are charged to income statement during the period in which they are incurred. Maintenance and normal repairs are charged to income statement as and when incurred.

Depreciation on all items of property and equipment is charged to profit or loss account applying the reducing balance method so as to write off historical cost of an asset over its estimated useful life at the rates as disclosed in relevant note.

Depreciation is charged from the month the asset is available for use while no depreciation is charged in the month in which the asset is disposed off.

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

**4.2 Trade debts**

Trade debts are carried at original invoiced amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Expected credit loss allowance is created as per IFRS-9, when identified.

**4.3 Loan and other advances**

These are stated at their nominal values net of any allowance for uncollectable amounts. Other receivables are recognized at nominal amount which is the fair value of the consideration to be received in the future.

**4.4 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and balances with banks and highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

**4.5 Taxation**

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

**Current**

Provision for current taxation is based on taxable income at the enacted / corporate tax rate/minimum tax after taking into account tax credits and rebates available, if any, as per the Income Tax Ordinance, 2001.

**Deferred**

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering, the average effective rate of tax / enacted tax rate.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at enacted tax rate/effective tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

**ZARA COMMODITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**Levy**

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

**4.6 Trade and other payables**

Trade and other payables are initially carried at cost which is the fair value of the consideration to be paid in the future for goods and services received whether billed to the Company or not.

**4.7 Provisions**

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made of the amount of obligation.

**4.8 Revenue recognition**

- Revenue from rendering or providing brokerage service is recognized in accrual basis in accordance with the terms and conditions of the agreement with client when the right to receive consideration is established to the extent the services are actually rendered and performance obligation is fulfilled and associated costs and outcomes of the transaction involving the rendering of such services are measured reliably.
- Interest income is recognized on the basis of constant periodic rate of return.
- Dividend income is recognized when the right to receive dividend is established i.e. the book closure date of the investee company declaring the dividend.
- Unrealized gains / (losses) arising on revaluation of securities classified as 'fair value through other comprehensive income' are included in other comprehensive income in the period in which they arise.
- Unrealized gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in profit or loss in the period in which they arise.

**4.9 Financial assets and liabilities**

**4.9.1 Financial assets**

The Company classifies its financial assets at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**a Amortized cost**

Assets that are held for collection of contractual cash flows where those cash flow represents solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognized directly in statement of comprehensive income.

**b Fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c Fair value through profit or loss**

Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises.

Equity instrument financial assets are measured at fair value and subsequent to initial recognition changes in fair value of these financial assets are normally recognized in profit or loss. Dividends from such investments continue to be recognized in profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.



**ZARA COMMODITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

Financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortized cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

**Derecognition**

Financial assets are derecognized when the Company loses control of the contractual rights that comprise the financial asset. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.

**4.9.2 Financial liabilities**

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortized cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed on profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortized cost using the effective yield method.

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

**4.9.3 Impairment**

**Financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies the simplified approach to recognize lifetime expected credit losses for trade debts, due from customers and contract assets. The Company does not track changes in credit risk, but instead recognizes 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.

**Non - financial assets**

The carrying amounts of non - financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized as an expense in the profit or loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

**Off setting financial assets and financial liabilities**

Financial assets and financial liabilities are set off and only the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognized amount and the company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.



ZARA COMMODITIES (PRIVATE) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2026

5 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

|                                                                    | Note    | 2026<br>Rupees                                 | 2025<br>Rupees |            |
|--------------------------------------------------------------------|---------|------------------------------------------------|----------------|------------|
| <b>Authorized capital</b>                                          |         |                                                |                |            |
| 260,000 (June 30, 2025 : 260,000 ) Ordinary shares of Rs. 100 each |         | 26,000,000                                     | 26,000,000     |            |
| <b>Issued, subscribed and paid-up capital</b>                      |         |                                                |                |            |
| 2026<br>Number of shares                                           | 2025    | 2026<br>Rupees                                 | 2025<br>Rupees |            |
| 260,000                                                            | 260,000 | Ordinary shares of 100 each fully paid in cash | 26,000,000     | 26,000,000 |

5.1 The shareholders are entitled to receive all distributions to them including dividend and other entitlement in the form of bonus and right shares as and when declared by the company. All shares carry "one vote" per share without restriction.

5.2 No shares are held by associated undertaking.

6 TRADE AND OTHER PAYABLES

|                  | Note | 2026<br>Rupees | 2025<br>Rupees |
|------------------|------|----------------|----------------|
| Accrued expenses |      | 276,930        | 261,130        |
|                  |      | 276,930        | 261,130        |

7 PROVISION FOR TAXATION

|                                         |           |           |
|-----------------------------------------|-----------|-----------|
| Opening Balance                         | 1,716,093 | 1,712,895 |
| Add: provision for the year             | 748       | 3,198     |
| Less: Adjusted / (paid) during the year | -         | -         |
| Closing balance                         | 1,716,841 | 1,716,093 |

8 CONTINGENCIES AND COMMITMENTS

Contingencies and commitments as on June 30, 2026 are Rs. Nil (June 30, 2025: Rs. Nil)



9 PROPERTY AND EQUIPMENT

|                        | Note | 2026<br>Rupees | 2025<br>Rupees |
|------------------------|------|----------------|----------------|
| Operating fixed assets |      | 172,651        | 199,700        |

| PARTICULARS           | 2026                   |           |          |                        |              |                        |               |                        |                                              |
|-----------------------|------------------------|-----------|----------|------------------------|--------------|------------------------|---------------|------------------------|----------------------------------------------|
|                       | Cost                   |           |          |                        | Depreciation |                        |               |                        | Written down<br>value as at June<br>30, 2026 |
|                       | As at July<br>01, 2025 | Additions | Deletion | As at June<br>30, 2026 | Rate %       | As at July<br>01, 2025 | For the year  | As at June<br>30, 2026 |                                              |
| Furniture and fixture | 150,000                | -         | -        | 150,000                | 10%          | 91,887                 | 5,811         | 97,698                 | 52,302                                       |
| Electric Equipment    | 55,000                 | -         | -        | 55,000                 | 15%          | 42,261                 | 1,911         | 44,172                 | 10,828                                       |
| Computers             | 257,350                | -         | -        | 257,350                | 15%          | 136,608                | 18,111        | 154,719                | 102,631                                      |
| Office equipments     | 35,000                 | -         | -        | 35,000                 | 15%          | 26,894                 | 1,216         | 28,110                 | 6,890                                        |
| <b>Total Rupees</b>   | <b>497,350</b>         | <b>-</b>  | <b>-</b> | <b>497,350</b>         |              | <b>297,650</b>         | <b>27,049</b> | <b>324,699</b>         | <b>172,651</b>                               |

| PARTICULARS           | 2025                   |           |          |                        |              |                        |               |                        |                                              |
|-----------------------|------------------------|-----------|----------|------------------------|--------------|------------------------|---------------|------------------------|----------------------------------------------|
|                       | Cost                   |           |          |                        | Depreciation |                        |               |                        | Written down<br>value as at June<br>30, 2025 |
|                       | As at July<br>01, 2024 | Additions | Deletion | As at June<br>30, 2025 | Rate %       | As at July<br>01, 2024 | For the year  | As at June<br>30, 2025 |                                              |
| Furniture and fixture | 150,000                | -         | -        | 150,000                | 10%          | 85,430                 | 6,457         | 91,887                 | 58,113                                       |
| Electric Equipment    | 55,000                 | -         | -        | 55,000                 | 15%          | 40,013                 | 2,248         | 42,261                 | 12,739                                       |
| Computers             | 257,350                | -         | -        | 257,350                | 15%          | 115,300                | 21,308        | 136,608                | 120,742                                      |
| Office equipments     | 35,000                 | -         | -        | 35,000                 | 15%          | 25,463                 | 1,431         | 26,894                 | 8,106                                        |
| <b>Total Rupees</b>   | <b>497,350</b>         | <b>-</b>  | <b>-</b> | <b>497,350</b>         |              | <b>266,206</b>         | <b>31,444</b> | <b>297,650</b>         | <b>199,700</b>                               |

ZARA COMMODITIES (PRIVATE) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2026

10 LONG TERM DEPOSITS

|                  | Note | 2026<br>Rupees   | 2025<br>Rupees   |
|------------------|------|------------------|------------------|
| Clearing deposit |      | 500,000          | 500,000          |
| Security deposit |      | 750,000          | 750,000          |
|                  |      | <u>1,250,000</u> | <u>1,250,000</u> |

11 ADVANCE INCOME TAX

|                                         | Note | 2026<br>Rupees   | 2025<br>Rupees   |
|-----------------------------------------|------|------------------|------------------|
| Opening balance                         |      | 2,033,588        | 2,033,588        |
| Add: Deducted / paid during the year    |      | -                | -                |
|                                         |      | <u>2,033,588</u> | <u>2,033,588</u> |
| Adjusted against provision for the year |      | -                | -                |
| Closing balance                         |      | <u>2,033,588</u> | <u>2,033,588</u> |

12 DEPOSIT AND RECEIVABLES

|                                | Note | 2026<br>Rupees   | 2025<br>Rupees   |
|--------------------------------|------|------------------|------------------|
| Commission receivable          |      | 1,150,834        | 936,169          |
| Prepaid - Infrastructure fee   |      | 21,300           | 13,500           |
| Initial margin (House account) |      | 174,277          | 160,406          |
|                                |      | <u>1,346,411</u> | <u>1,110,075</u> |

13 LOAN AND ADVANCES

|                                      |  |                    |                    |
|--------------------------------------|--|--------------------|--------------------|
| Loan to directors - <i>unsecured</i> |  | 38,175,571         | 40,425,571         |
| Less: repaid during the year         |  | <u>(2,200,000)</u> | <u>(2,250,000)</u> |
|                                      |  | <u>35,975,571</u>  | <u>38,175,571</u>  |

13.1 This loan is interest free, unsecured and is receivable on demand and discretion of the company.

13.2 Maximum aggregate amount outstanding at any time during the year calculated by reference to month end balances amount to Rs. 38,175,571 (June 30, 2025: 40,425,571).

13.3 The aging of loan to director at the reporting date is as follows.

|                           |                   |                   |
|---------------------------|-------------------|-------------------|
| Not past due              | -                 | -                 |
| Past due 0 - 30 days      | -                 | -                 |
| Past due 31 - 90 days     | -                 | -                 |
| Past due 90 - 1 year      | -                 | -                 |
| Past due more than 1 year | 35,975,571        | 38,175,571        |
|                           | <u>35,975,571</u> | <u>38,175,571</u> |

14 CASH AND BANK BALANCES

|                                | Note | 2026<br>Rupees   | 2025<br>Rupees   |
|--------------------------------|------|------------------|------------------|
| Cash in hand                   |      | 1,060,980        | 1,006,863        |
| Cash at bank - current account |      | 4,988,524        | 5,136,621        |
|                                |      | <u>6,049,504</u> | <u>6,143,484</u> |

15 OPERATING REVENUE

|            |  |               |                |
|------------|--|---------------|----------------|
| Commission |  | 59,806        | 255,803        |
|            |  | <u>59,806</u> | <u>255,803</u> |



ZARA COMMODITIES (PRIVATE) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2026

16 OPERATING AND ADMINISTRATIVE EXPENSES

|                                | Note | 2026<br>Rupees   | 2025<br>Rupees   |
|--------------------------------|------|------------------|------------------|
| Salaries, wages and benefits   |      | 1,518,000        | 1,518,000        |
| Printing and advertisement     |      | -                | 29,752           |
| Traveling and conveyance       |      | 54,803           | 91,111           |
| Electricity expenses           |      | 241,055          | 294,173          |
| Telephone expenses             |      | 42,120           | 23,700           |
| Internet charges               |      | 117,440          | 122,700          |
| Entertainment expenses         |      | 57,030           | 47,360           |
| Repair and maintenance         |      | 46,701           | 77,400           |
| Depreciation                   |      | 27,049           | 31,444           |
| Infrastructure fee-PMEX        |      | 57,500           | 19,500           |
| Legal and professional charges |      | 66,774           | 119,947          |
| Audit Fee                      |      | 102,600          | 90,563           |
| Postage and courier charges    |      | 825              | 1,180            |
| Miscellaneous expenses         |      | -                | 38,138           |
|                                |      | <u>2,331,897</u> | <u>2,504,968</u> |

17 OTHER INCOME

|              |  |                |               |
|--------------|--|----------------|---------------|
| Other income |  | 171,633        | 89,124        |
|              |  | <u>171,633</u> | <u>89,124</u> |

18 FINANCE COST

|              |  |           |            |
|--------------|--|-----------|------------|
| Bank charges |  | 35        | 580        |
|              |  | <u>35</u> | <u>580</u> |

19 LEVIES

|                        |  |            |              |
|------------------------|--|------------|--------------|
| Levies - minimum taxes |  | 748        | 3,198        |
|                        |  | <u>748</u> | <u>3,198</u> |

This represents portion of minimum tax paid under section 113 of income tax ordinance 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37.

20 TAXATION

Current Year Tax

|              |  |          |          |
|--------------|--|----------|----------|
| Current year |  | -        | -        |
| Prior year   |  | -        | -        |
|              |  | <u>-</u> | <u>-</u> |

20.1 Provision for current tax for the year has been made in accordance with section 113 of the Income Tax Ordinance 2001. Income tax assessment of company has been finalized upto tax year 2025.

20.2 Company has not recognized deferred tax asset amounting to Rs. 3,134,385 (June 30, 2025: Rs. 2,825,323) as there are no taxable profits in the foreseeable future.

|                                                                | Note | 2026<br>Rupees     | 2025<br>Rupees     |
|----------------------------------------------------------------|------|--------------------|--------------------|
| <b>DEFERRED TAXATION</b>                                       |      |                    |                    |
| <b>Deferred tax assets on deductible temporary differences</b> |      |                    |                    |
| Turnover tax                                                   |      | (3,946)            | (6,228)            |
| Brought forward losses                                         |      | (3,148,138)        | (2,838,478)        |
|                                                                |      | (3,152,084)        | (2,844,706)        |
| <b>Deferred tax liability on taxable temporary differences</b> |      |                    |                    |
| Property and equipment                                         |      | 17,699             | 19,383             |
|                                                                |      | 17,699             | 19,383             |
| Deferred tax liability/ (Asset)                                |      | <u>(3,134,385)</u> | <u>(2,825,323)</u> |

## 21 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The organization has exposures to the following risks from its use of financial instruments.

- 21.1 Credit Risk
- 21.2 Liquidity Risk
- 21.3 Market Risk

The board of directors have overall responsibility for the establishment and oversight of organization's risk management framework. The board is also responsible for developing and monitoring the organization's risk management policies.

### 21.1 Credit Risk

#### 21.1.1 Exposure to Credit Risk

Credit risk is the risk of financial loss to the organization if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the other receivables, advances, deposits and prepayments and cash and bank balances. Out of total financial assets of Rs. 44,621,486 (2025 : Rs. 46,679,130), financial assets which are subject to credit risk aggregate to Rs. 38,571,982 (2025 : Rs. 40,535,646). The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

| Financial Assets        | 2026<br>Rupees    | 2025<br>Rupees    |
|-------------------------|-------------------|-------------------|
| Long term deposits      | 1,250,000         | 1,250,000         |
| Loan and advances       | 35,975,571        | 38,175,571        |
| Deposit and receivables | 1,346,411         | 1,110,075         |
| Cash And Bank Balances  | 6,049,504         | 6,143,484         |
|                         | <u>44,621,486</u> | <u>46,679,130</u> |

### 21.2 Liquidity Risk

Liquidity risk is the risk that the organization will not be able to meet its financial obligations as they fall due. The organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the organization's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements.

|                                        | 2026             |                        |                    |                      |                  |                   |
|----------------------------------------|------------------|------------------------|--------------------|----------------------|------------------|-------------------|
|                                        | Carrying Amount  | Contractual Cash flows | Six months or less | Six to twelve months | One to Two years | Two to five years |
|                                        | -----Rupees----- |                        |                    |                      |                  |                   |
| Non - Derivative Financial Liabilities |                  |                        |                    |                      |                  |                   |
| Trade & Other Payables                 | 276,930          | 276,930                | 276,930            | -                    | -                | -                 |
|                                        | <u>276,930</u>   | <u>276,930</u>         | <u>276,930</u>     | <u>-</u>             | <u>-</u>         | <u>-</u>          |
|                                        | 2025             |                        |                    |                      |                  |                   |
|                                        | Carrying Amount  | Contractual Cash flows | Six months or less | Six to twelve months | One to Two years | Two to five years |
|                                        | -----Rupees----- |                        |                    |                      |                  |                   |
| Non - Derivative Financial Liabilities |                  |                        |                    |                      |                  |                   |
| Trade & Other Payables                 | 261,130          | 261,130                | 261,130            | -                    | -                | -                 |
|                                        | <u>261,130</u>   | <u>261,130</u>         | <u>261,130</u>     | <u>-</u>             | <u>-</u>         | <u>-</u>          |

### 21.3 Market Risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities, and liquidity in the market. The organization is exposed to interest rate risk only.

#### 21.3.1 Currency Risk

##### Exposure to Currency Risk

The organization is exposed to currency risk on other receivables and others that are denominated in a currency other than the respective functional currency of the organization. The organization is not exposed to any currency risk as at June 30, 2026.

#### 21.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposures arise from term deposit receipts. At the financial statements date the interest rate profile of the organization's interest bearing financial instrument is as follows:

|                        | 2026<br>Rupees | 2025<br>Rupees |
|------------------------|----------------|----------------|
| Fixed Rate Instruments |                |                |
| Financial assets       | -              | -              |
| Financial liabilities  | -              | -              |



**Variable Rate Instruments**  
Financial assets

|   |   |
|---|---|
| - | - |
| - | - |

Financial liabilities

|   |   |
|---|---|
| - | - |
| - | - |

**Fair Value Sensitivity Analysis for Fixed Rate Instruments**

The organization does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect statement of profit or loss.

**Cash Flow Sensitivity Analysis for Fixed Rate Instruments**

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) surplus and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as for June 30, 2025.

|                                                        | Profit or loss  |                 | Equity          |                 |
|--------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                        | 100 bp increase | 100 bp decrease | 100 bp increase | 100 bp decrease |
|                                                        | Rupees          |                 |                 |                 |
| Cash flow sensitivity - variable rate instruments 2026 | -               | -               | -               | -               |
| Cash flow sensitivity - variable rate instruments 2025 | -               | -               | -               | -               |

**21.4 Other Risk Price**

Other risk price represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market. The company is not exposed to commodity price risk as it does not hold financial instruments based commodity prices.

**21.5 Fair Value of Financial Assets and Liabilities**

The following table shows the carrying amounts and fair values of financial assets and liabilities. The fair value of financial assets measured at fair value is shown below. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

|                         | Carrying Amount   |                                   |                                               |                   |                                   |                                               |
|-------------------------|-------------------|-----------------------------------|-----------------------------------------------|-------------------|-----------------------------------|-----------------------------------------------|
|                         | 2026              |                                   |                                               | 2025              |                                   |                                               |
|                         | At amortized cost | Fair value through profit or loss | Fair value through other comprehensive income | At amortized cost | Fair value through profit or loss | Fair value through other comprehensive income |
|                         | Rupees            |                                   |                                               |                   |                                   |                                               |
| <b>Financial Assets</b> |                   |                                   |                                               |                   |                                   |                                               |
| Long term deposits      | 1,250,000         | -                                 | -                                             | 1,250,000         | -                                 | -                                             |
| Loan and advances       | 35,975,571        | -                                 | -                                             | 38,175,571        | -                                 | -                                             |
| Deposit & receivables   | 1,346,411         | -                                 | -                                             | 1,110,075         | -                                 | -                                             |
| Cash & bank balances    | 6,049,504         | -                                 | -                                             | 6,143,484         | -                                 | -                                             |
|                         | <b>44,621,486</b> | -                                 | -                                             | <b>46,679,130</b> | -                                 | -                                             |

|                              | Carrying Amount   |                                   |                                               |                   |                                   |                                               |
|------------------------------|-------------------|-----------------------------------|-----------------------------------------------|-------------------|-----------------------------------|-----------------------------------------------|
|                              | 2026              |                                   |                                               | 2025              |                                   |                                               |
|                              | At amortized cost | Fair value through profit or loss | Fair value through other comprehensive income | At amortized cost | Fair value through profit or loss | Fair value through other comprehensive income |
|                              | Rupees            |                                   |                                               |                   |                                   |                                               |
| <b>Financial Liabilities</b> |                   |                                   |                                               |                   |                                   |                                               |
| Trade & other payables       | 276,930           | -                                 | -                                             | 261,130           | -                                 | -                                             |
|                              | <b>276,930</b>    | -                                 | -                                             | <b>261,130</b>    | -                                 | -                                             |

The basis for determining fair values is as follows:

**Interest rates used for determining fair value**

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread. Since the majority of the financial assets are fixed rate instruments, there is no significant difference in market rate and the rate of instrument, fair value significantly approximates to carrying value.

**Fair value hierarchy**

The table below analyzes financial assets that are measured at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs.

The Company held the following financial assets at fair value:

|                                                  | Level 1          | Level 2 | Level 3 | Total |
|--------------------------------------------------|------------------|---------|---------|-------|
|                                                  | -----Rupees----- |         |         |       |
| <b>30-Jun-26</b>                                 |                  |         |         |       |
| At fair value through Profit or Loss             | -                | -       | -       | -     |
| At fair value through other comprehensive income | -                | -       | -       | -     |
| <b>30-Jun-25</b>                                 |                  |         |         |       |
| At fair value through Profit or Loss             | -                | -       | -       | -     |
| At fair value through other comprehensive income | -                | -       | -       | -     |

## 21.6 Capital Risk Management

The Company's objectives when managing capital are to ensure the Company's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, maximize return of shareholders and optimize benefits for other stakeholders to maintain an optimal capital structure and to reduce the cost of capital. In order to achieve the above objectives, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares through bonus or right issue or sell assets to reduce debts or raise debts, if required.

21.7 The effective rate of interest / mark up for the monetary financial assets and liabilities are mentioned in respective notes to the financial statements.

## 21.8 Off Balance Sheet Items

There is no off balance sheet item as at June 30, 2026.

## 22 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The Remuneration of chief executive, director and executives charged during the year June 30, 2026 is Rs. Nil (June 30, 2025: Rs. Nil). No employees of the company fall under the definition of executive as defined in the Companies Act, 2017.

## 23 TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings of the company comprise of associated companies, directors and key management personnel. Transactions with related parties and associated undertakings involve loan received from related parties to meet working capital requirements. The company's aggregate transactions with the related parties are as follows:

| Name                                             | Basis of Relationship | Percentage of Holding |                   |
|--------------------------------------------------|-----------------------|-----------------------|-------------------|
| Mr. Yaseen Akram                                 | Directors             | 60.5                  |                   |
| Raheela Yaseen                                   | Directors             | 39.5                  |                   |
| Related Parties                                  | Nature of Transaction | 2026<br>Rupees        | 2025<br>Rupees    |
| Mr. Yaseen Akram                                 | Loan Repayment        | 2,200,000             | 2,250,000         |
|                                                  | Loan Disbursement     | -                     | -                 |
| Balances with related parties                    |                       | 2026<br>Rupees        | 2025<br>Rupees    |
| Related Parties                                  | Nature of balances    |                       |                   |
| Mr. Yaseen Akram                                 | Loan & Advances       | 35,975,571            | 38,175,571        |
|                                                  |                       | <u>35,975,571</u>     | <u>38,175,571</u> |
| 24 NUMBER OF EMPLOYEES                           |                       | 2026                  | 2025              |
| Total employees of the company at the year end   |                       | 3                     | 3                 |
| Average employees of the company during the year |                       | 3                     | 3                 |

## 25 CORRESPONDING FIGURES

Figures have been rearranged / reclassified whenever necessary for the purpose of comparison.

## 26 DATE OF AUTHORIZATION

These financial statements were authorized for issue on 01 SEP 2026 by the board of directors of the organization.

## 27 GENERAL

Figures have been rounded off to the nearest rupees.

  
Yaseen Akram

CHIEF EXECUTIVE

  
Raheela Yaseen

DIRECTOR