

AYUB CHAUDHRY INVESTMENTS (PVT) LTD.

TREC HOLDER (239)

Ph:042-36368114

PAKISTAN STOCK EXCHANGE LTD.

Ph:042-36369002

DEALERS: SHARES & GOVT. SECURITIES

Ph:042-36368322

Broker Registration No. 194

Ph:042-36368422



Chief Executive Officer

Ph:042-36369096

E.mail: mayubch@hotmail.com

Date: October 07, 2025
PAKISTAN STOCK EXCHANGE,
ROOM NO. 109,
19-KHAYABAN-E-AIWAN-E-IQBAL
LAHORE 54000 PAKISTAN

Ref. No. _____

Dated: _____

Statement of Compliance **For the Year Ended June 30, 2025.**

The company has complied with the requirements of the Regulations in the following manner:

- The financial statements, prepared by the management of the company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity;
- Proper books of accounts of the company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- International Financial Reporting Standards (MSE) , as applicable in Pakistan, have been followed in preparation of financial statements and any departures therefrom have been adequately disclosed and explained;
- The system of internal control is sound in design and has been effectively implemented and monitored.
- The brokerage house is considered to be a going concern, and there is no reason(s) that the brokerage house is unable to continue as going concern.
- The company is not made any default in any kind of payment of loan, TFC, Sukuk or other instruments.
- The Company has duly complied with the Corporate Governance Code.



Chief Executive Officer



Place: Lahore

Date: November 27, 2025

AYUB CHAUDHRY INVESTMENTS (PVT) LTD.

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LAHORE 54000 PAKISTAN

Ref. No. _____

Dated: _____

STATEMENT OF CEO

For the Year Ended June 30, 2025.

I CEO of AYUB CHAUDHRY INVESTMENTS (PVT) LTD hereby undertake that there are no transactions entered into by the broker during the year, which are fraudulent, illegal or in violation of any securities market laws.



Chief Executive Officer



Place: Lahore

Date: November 27, 2025

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Ref. No. _____

Dated: _____

Directors' Report to the Members

Dear Shareholders:

The Directors of the Company are pleased to present their report under section 226 of the Companies Act, 2017 together with Audited Financial Statements for the year ended June 30, 2025.

Economic Review:

Pakistan's economy has stabilized from the acute crisis of 2023-24 but remains fragile and vulnerable to shocks. Real GDP growth is projected in the mid-to-low single digits, fiscal consolidation has made progress but public finances remain tight, external buffers have improved under the IMF program, and inflation fell substantially earlier in 2025 before weather shocks pushed food prices higher again. The biggest near-term downside risks are climate shocks (severe 2025 floods), commodity price volatility, and slippage in fiscal/tax collection performance - any of which could erode reserves and trigger policy tightening.

IMF reporting points to modest growth -

IMF projects around the high-single to low-single digit range for 2025; the State Bank assesses FY26 growth between roughly 3.25-4.25% under baseline assumptions. These reflect recovery from earlier import/FX compression but are constrained by weak private investment and structural bottlenecks. Headline inflation fell to low single digits in mid-2025 (reports showed August 2025 CPI ~3% YoY), but weather-driven food price spikes tied to floods created renewed upward pressure and risk of a reversal. Pakistan entered and is operating under a sizeable IMF Extended Fund Facility (around US\$7bn

approved in late-2024) which supports reserve rebuilding and policy discipline; reserves and some foreign inflows have recovered relative to the crisis trough but remain sensitive to shocks and to the pace of external financing. Fiscal consolidation has narrowed the headline deficit. Tax-to-GDP has improved but remains low relative to peers - sustaining revenue gains and controlling interest payments remain critical.

If the IMF program stays on track and the government sustains revenue gains, Pakistan can achieve modest growth (3-4% range) with declining inflation in 2026 conditional on successful crop recovery and stable commodity prices. Fiscal consolidation can reduce crowding-out of private investment if interest cost growth is contained. Major downside risks could push the economy into stagnation or renewed balance-of-payments stress, forcing sharper fiscal adjustment, currency depreciation, or tighter monetary policy - all of which would hit growth and raise poverty again. The World Bank and recent reporting show poverty is already sensitive to shocks.

The KSE-100 moved from the high-70,000s area in mid-2024 into a historic upward trend through FY25. The market's rally in this year was one of the most powerful recent runs - widely reported as a multi-month bull market. Several reports and PSX communications highlight record and milestone closes during the period: the index broke through 80k and later surpassed 100k (autumn/early-winter 2024), and closed 2024 at ~115,127 (Dec 31, 2024) after a very strong CY-2024 performance. Those milestones were repeatedly highlighted by local press and PSX. Progress with the IMF and improved external financing prospects reduced default risk and supported investor confidence - a major positive for market sentiment Central-bank rate cuts and expectations of easier monetary policy contributed to equity flows Both local institutions and retail investors increased exposure as valuations improved and macro headlines turned positive; new listings and IPO activity at PSX were also noted. Periodic sharp drawdowns (notably in May 2025 during cross-border tensions and specific operations) produced sudden volatility and intraday halts, but these were short-lived relative to the broader uptrend. Over the 12-month window the index enjoyed a very large positive return (a multi-dozen percent gain overall) with concentrated gains from late-2024 into early-2025, punctuated by intermittent corrections tied to news events.

Financial Performance:

	2025	2024
Operating Revenue	13,051,351	8,531,481
Gain/ (Loss) on sale of Investment	14,645,108	12,241,935
Other Income	11,296,804	7,393,915
Profit before Tax	29,061,764	9,610,842
Profit after Tax	26,426,788	8,384,010
EPS (Rs.)	75.51	23.95

The operating revenue has increased during the year as compared to the last year. The company is trying its best to yield better volumes by providing improved quality of services through extensive research, corporate access and advisory services. We are working on expanding our client base in order to increase the market participation of investors and avail benefits from lucrative market opportunities.

Risk Management:

The Board of Directors of the company actively drives the risk management framework wherein it provides an active approach in dealing with factors that influence the financial health of the company. An effective risk management framework along-with robust risk governance structure, strong capital & liquidity position and good quality of investment portfolio, remains a cornerstone to accomplish the goals of the company.

Code of Corporate Governance:

The Board and Management of the Company are committed to ensuring the requirements of the Code of Corporate Governance are fully met. The Company has adopted strong Corporate Governance practices with an aim to enhance the accuracy, comprehensiveness and transparency of the financial and non-financial information. The Directors are pleased to report that:

- The financial statements, prepared by the management of the company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity;

- Proper books of accounts of the company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures therefrom have been adequately disclosed and explained;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- There are no significant doubts upon the Company's ability to continue as a going concern;
- The company has on account of statutory payment of taxes, duties, levies and charges has no outstanding liability as at the balance sheet date;
- There are no transactions entered into by the broker during the year which are fraudulent, illegal or in violation of any securities market laws.

Human Resource

The focus of the HR department at AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED is to recruit, develop, retain and reward the best talent. We strive to ensure that our employment policies meet relevant social, statutory and regulatory conditions and remain committed to build and maintain strong collective relationships. All HR policies have been reviewed by the board committee and updated in accordance with present day requirements and corporate framework of the company as the management recognizes this to be a critical area, having a strong impact on performance, procedures and business ethics. All approved policies are available to employees to enhance employee awareness and participation.

Internal Financial Controls:

The internal control structure of AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED comprises the Board of Directors, internal audit and compliance department. The company's internal audit and compliance department is responsible to establish and maintain an adequate and effective system of internal controls and procedures under the policies approved by the Board. The management is also responsible for evaluating effectiveness of the company's internal control system that covers material matters through identification of control objectives as well as review of

significant policies and procedures. The company's internal control system has been designed to identify and mitigate the risk of failure to achieve overall business objectives of the Company. Internal controls and policies are designed to provide reasonable assurance regarding the effectiveness and efficiency of the company's operations, reliability of financial information and compliance with applicable laws and regulations.

Environment, Health and Safety:

The company maintains secure and safe working conditions avoiding the risk to the health of employees, customer and public at large.

Impact of the company's business on the environment:

Company's nature of business is service provider; hence its activities have a minimal impact on the environment. The company has a policy to minimize the use of paper. All the communication between employees, departments and clients is done through emails; unless in matters of imperative necessity.

Related Party Transaction:

In order to comply with the requirements of the listing regulations, the Company has presented all related party transactions to the board for their review and approval. The details of all related party transactions have been provided in note 10 &19 of the annexed audited financial statements.

Changes in the Board:

During the year under review, there was no change in the structure of Board.

Pattern of Shareholding:

Annexed with Note no 13

Auditors:

The Board recommends appointment of M/s. ABDUL REHMAN & CO CHARTERED ACCOUNTANTS as the statutory auditors of the Company for the year ended June 2025 in the forthcoming Annual General Meeting.

Post Balance Sheet Date Event / Dividend:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of the report.



INDEPENDENT AUDITOR'S REPORT

To the members of **AYUB CHAUDHRY INVESTMENTS (PRIVATE) LIMITED**

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit, the changes in equity for the year then ended.

Basis for Opinion

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

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

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

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

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



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:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss 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;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other matter

The financial statements for the year ended June 30, 2024 were audited by another auditor who expressed an unmodified opinion on October 07, 2024.

The engagement partner on the audit resulting in this independent auditor's report is **Abdul Rahman, FCA**.

Lahore,
DATED: November 27, 2025

UDIN: AR202510090H8dhMCUD4


ABDUL RAHMAN & CO.
Chartered Accountants

AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Statement of Financial Position

As at June 30, 2025

ASSETS	<i>Note</i>	2025 Rupees	2024 Rupees
Non-current assets			
Property and equipment	4	68,525	64,858
Intangible assets	5	7,500,000	7,500,000
Long term investments	6	11,164,079	5,611,475
Long term deposits	7	200,000	100,000
		18,932,603	13,276,333
Current assets			
Trade debts - net	8	-	-
Advances, prepayments and other receivables	9	13,549,773	11,064,849
Income tax refundable	10	-	1,504,864
Short term investments	11	47,343,696	32,698,589
Cash and bank balances	12	28,434,356	20,088,522
		89,327,825	65,356,823
		108,260,428	78,633,155
EQUITY & LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital	13	35,000,000	35,000,000
Unappropriated profit/(loss)		69,343,577	42,916,789
Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI		-	-
		2,724,329	(2,828,275)
Total equity		107,067,906	75,088,514
Current liabilities			
Trade and other payables	14	435,043	2,467,885
Provision for taxation	15	757,479	1,076,757
		1,192,522	3,544,642
Contingencies and commitments	16	-	-
		108,260,428	78,633,156

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

I. Nadeem

Chief Executive Officer



Muhammad

Director

AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.**Statement of Profit or Loss***For the year ended June 30, 2025*

	Note	2025 Rupees	2024 Rupees
Operating revenue	17	13,051,351	8,531,481
Gain/(loss) on sale of short term investments		-	-
Unrealized gain/(loss) on remeasurement of investments classified at FVTPL		14,645,108	12,241,935
		27,696,459	20,773,415
Operating and administrative expenses	18	(9,919,793)	(18,548,889)
Operating profit / (loss)		17,776,666	2,224,527
Financial charges	20	(11,705)	(7,600)
Other income/ (losses)	21	11,296,804	7,393,915
Profit / (loss) before levies and taxation		29,061,764	9,610,842
Levies	19	(2,634,977)	(1,226,832)
Profit / (loss) before taxation		26,426,788	8,384,010
Taxation	22	-	-
Profit/(loss) for the period		26,426,788	8,384,010
Earnings/(losses) per share - basic	23	75.51	23.95

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



Chief Executive Officer



Director

AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Statement of Other Comprehensive Income

For the year ended June 30, 2025

	<i>Note</i>	2025 Rupees	2024 Rupees
Profit/(loss) for the period		26,426,788	8,384,010
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Unrealized gain / (loss) during the period in the market value of investments measured at FVOCI		5,552,604	(3,395,343)
Total other comprehensive income/(loss) for the period		<u><u>31,979,392</u></u>	<u><u>4,988,666</u></u>

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



Chief Executive Officer





Director

AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Statement of Cash Flows

For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		29,061,764	9,610,842
Adjustments:			
Depreciation and impairment	4	27,833	20,140
Unrealized loss / (gain) on sale of short-term investments	11	(14,645,108)	(12,241,935)
Dividend income	17	(2,961,778)	(1,909,449)
Interest income		(3,054,722)	(4,101,168)
		(20,633,775)	(18,232,413)
Operating profit/(loss) before working capital changes		8,427,989	(8,621,571)
(Increase)/decrease in current assets			
Trade debts - net	8	-	7,169,186
Advances, prepayments and other receivables	9	(2,484,924)	(8,528,171)
Increase/(decrease) in current liabilities			
Trade and other payables	14	(2,032,842)	(6,243,357)
		(4,517,766)	(7,602,342)
Cash generated from / (used in) operations		3,910,223	(16,223,912)
Interest received		3,054,722	4,101,168
Dividends received		2,961,778	1,909,449
Taxes paid		(1,449,389)	(1,255,661)
		4,567,111	4,754,956
Net cash from operating activities		8,477,334	(11,468,956)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	4	(31,500)	(23,600)
Net cash generated from / (used in) investing activities		(31,500)	(23,600)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from (acquisition of) long term deposits	7	(100,000)	282,642
Net cash generated from / (used in) financing activities		(100,000)	282,642
Net (decrease)/increase in cash and cash equivalents		8,345,834	(11,209,914)
Cash and cash equivalents at the beginning of the year		20,088,521	31,298,436
Cash and cash equivalents at the end of the period	12	28,434,355	20,088,521

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


Chief Executive Officer




Director

AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Statement of Changes in Equity

For the year ended June 30, 2025

	Issued, subscribed and paid-up capital	Unappropriated profit/ (loss)	Unrealized surplus / (deficit) on re- measurement of investments measured at FVOCI	Total
Rupees.....			
Balance as at June 30, 2023	35,000,000	34,532,780	567,068	70,099,848
Total other comprehensive income for the year				
Profit/(loss) for the year	-	8,384,010		8,384,010
Other comprehensive income/(loss)	-	-	(3,395,343)	(3,395,343)
	-	8,384,010	(3,395,343)	4,988,666
Balance as at June 30, 2024	<u>35,000,000</u>	<u>42,916,789</u>	<u>(2,828,275)</u>	<u>75,088,514</u>
Total other comprehensive income for the period				
Profit / (Loss) for the period	-	26,426,788	-	26,426,788
Other comprehensive income/(loss)	-	-	5,552,604	5,552,604
	-	26,426,788	5,552,604	31,979,392
Balance as at June 30, 2025	<u>35,000,000</u>	<u>69,343,577</u>	<u>2,724,329</u>	<u>107,067,906</u>

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



I. Naqem
Chief Executive Officer



M. J. J.
Director



AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Notes to the Financial Statements

For the year ended June 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED (the "Company") was incorporated in Pakistan on April 24, 2013 as a private limited company, limited by shares, under the Companies Ordinance 1984 (Now Companies Act. 2017). The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. (Trading Only)

The Company is principally engaged in brokerage of shares, stocks, purchase and sale of securities, financial consultancy, brokerage, underwriting, portfolio management and securities research

The geographical location of Company's offices are as follows:

Registered Office: Room # 109, 1st Floor, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

Corporate Office: Room # 109, 1st Floor, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

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 as applicable in Pakistan comprise of:

- Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, and relevant provisions of the Securities Brokers (Licensing and Operations) Regulations 2016 (the "Regulations").

In case requirements differ, the provisions or directives of the Companies Act, 2017 and/or the Regulations shall prevail.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except:

- Short Term Investments in quoted equity securities (whether classified as assets at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair value;
- Investments in unquoted equities, measured at fair value through other comprehensive income;
- Investments in associates, which are recorded in accordance with the equity method of accounting for such investments; and
- Derivative Financial instruments, which are marked-to-market as appropriate under relevant Accounting and Reporting standards.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are continually evaluated and are based on historical experience as well as expectations of future events and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Company's financial statements are as follows:

- (i) Estimates of useful lives and residual values of items of property and equipment
- (ii) Estimates of useful lives of intangible assets
- (iii) Allowance for credit losses
- (iv) Fair values of unquoted equity investments
- (v) Classification, recognition, measurement / valuation of financial instruments
- (vi) Provision for taxation

3 MATERIAL ACCOUNTING POLICY INFORMATION

Material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.



AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Notes to the Financial Statements

For the year ended June 30, 2025

3.1 Property and equipment

Items of property and equipment are stated at cost less accumulated depreciation (if any) and impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss account during the year in which they are incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repair and maintenance expenditures are charged to profit or loss during the year in which they are incurred.

Depreciation on all items of property and equipment is calculated using the reducing balance method, in accordance with the rates specified in note 4 to these financial statements and after taking into account residual value, if material. Residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Depreciation is charged on an asset from when the asset is available for use until the asset is disposed off.

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

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The Company's estimate of residual value of property and equipment as at June 30, 2025 did not require any adjustment.

3.2 Intangible assets

Intangible assets with indefinite useful lives, including Trading Right Entitlement Certificate ("TREC"), are stated at cost less accumulated impairment losses, if any. An intangible asset is considered as having an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is not amortized. However, it is tested for impairment at each balance sheet date or whenever there is an indication that the asset may be impaired. Gains or losses on disposal of intangible assets, if any, are recognized in the profit and loss account during the year in which the assets are disposed off.

3.2.1 Membership cards and offices

This is stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.3 Financial instruments

3.3.1 The Company classifies its financial assets in the following three categories:

- (a) Financial assets measured at amortized cost;
- (b) Financial assets measured at fair value through other comprehensive income (FVOCI); and
- (c) Financial assets measured at fair value through profit or loss (FVTPL).

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within 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 principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.



AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Notes to the Financial Statements

For the year ended June 30, 2025

(b) Financial assets at FVOCI

A financial asset is classified as at fair value through other comprehensive income when either:

- (i) It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; or
- (ii) It is an investment in equity instrument which is designated as at fair value through other comprehensive income in accordance with the irrevocable election available to the Company at initial recognition. Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(c) Financial assets at FVTPL

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income, as aforesaid.

Such financial assets are initially measured at fair value.

3.3.2 Initial recognition

The Company recognizes an investment when and only when it becomes a party to the contractual provisions of the instrument evidencing investment.

Regular way purchase of investments is recognized using settlement date accounting i.e. on the date on which settlement of the purchase transaction takes place. However, the Company follows trade date accounting for its own (the house) investments. Trade date is the date on which the Company commits to purchase or sell its asset.

Transactions of purchase under resale (reverse-repo) of marketable securities including the securities purchased under margin trading system are entered into at contracted rates for specified periods of time. Amounts paid under these agreements in respect of reverse repurchase transactions are recognized as a receivable. The difference between purchase and resale price is treated as income from reverse repurchase transactions in marketable transactions / margin trading system and accrued on a time proportion basis over the life of the reverse repo agreement.

3.3.3 Subsequent measurement

(a) Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the profit and loss account.

(b) Financial assets at FVOCI

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognized or reclassified. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (except for investments in equity instruments which are designated as at fair value through other comprehensive income in whose case the cumulative gain or loss previously recognized in other comprehensive income is not so reclassified). Interest is calculated using the effective interest method and is recognized in profit or loss.

(c) Financial assets at FVTPL

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in profit and loss account.



AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Notes to the Financial Statements

For the year ended June 30, 2025

3.3.4 Impairment

Financial assets

The Company applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9, for financial assets measured at amortized cost. The Company's expected credit loss impairment model reflects the present value of all cash shortfalls related to default events, either over the following twelve months, or over the expected life of a financial instrument, depending on credit deterioration from inception. The allowance / provision for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

Where there has not been a significant decrease in credit risk since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to the remaining term to maturity is used.

When a financial instrument experiences a significant increase in credit risk subsequent to origination but is not considered to be in default, or when a financial instrument is considered to be in default, expected credit loss is computed based on lifetime expected credit losses.

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

Forward-looking information includes reasonable and supportable forecasts of future events and economic conditions. These include macro-economic information, which may be reflected through qualitative adjustments or overlays. The estimation and application of forward-looking information may require significant judgment.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. The Company makes this assessment on an individual asset basis, after consideration of multiple historical and forward-looking factors. Financial assets that are written off may still be subject to enforcement activities in order to comply with the Company's processes and procedures for recovery of amounts due.

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 - defined as the higher of the asset's fair value less costs of disposal and the asset's value-in-use (present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and asset-specific risk) - is estimated to determine the extent of the impairment loss.

For the purpose of assessing impairment, assets are grouped into cash-generating units: the lowest levels for which there are separately identifiable cash flows.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.



AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Notes to the Financial Statements

For the year ended June 30, 2025

3.5 Trade debts and other receivables

Trade debts and other receivables are stated initially at amortized cost.

Provision is made on the basis of lifetime ECLs that result from all possible default events over the expected life of the trade debts and other receivables. Bad debts are written off when considered irrecoverable.

3.6 Cash and cash equivalents

Cash and cash equivalents are carried at cost and include cash in hand, balances with banks in current and deposit accounts, stamps in hand, other short-term highly liquid investments with original maturities of less than three months and short-term running finances.

3.7 Borrowings

Borrowings are recognized initially at fair value, net of attributable transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss account over the period of the borrowings using the effective interest method.

3.8 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost. They are classified as current if payment is due within twelve months of the reporting date, and as non-current otherwise.

3.9 Staff retirement benefits

The Company did not have any retirement benefits plan.

3.10 Taxation

Income tax expense comprises current and deferred tax.

Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using rates enacted or substantively enacted at the reporting date, and takes into account tax credits, exemptions and rebates available, if any. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise from assessments framed / finalized during the year.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences at the reporting date between the tax base and carrying amount of assets and liabilities for financial reporting purposes

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and carried forward unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carried forward unused tax losses can be utilized. Carrying amount of all 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 realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantially enacted by the reporting date.

Deferred tax is charged or credited in the statement of profit or loss account, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

Levy

The 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, which is not adjustable against the future 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.

3.11 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.12 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognized on the following basis:



AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Notes to the Financial Statements

For the year ended June 30, 2025

- Brokerage and commission income is recognized when brokerage services are rendered.
- Dividend income is recognized when the right to receive the Dividend is established.
- Return on deposits is recognized using the effective interest method.
- Income on fixed term investments is recognized using the effective interest method.

- Gains / (losses) arising on sale of investments are included in the profit and loss account in the period in which they arise.
- Unrealized capital gains / (losses) arising from marking to market financial assets are included in profit and loss (for assets measured at FV1PL) or OCI (for assets measured at FVOCI) during the period in which they arise.
- Income / profit on exposure deposits is recognized using the effective interest rate.

3.13 Dividend income

Dividends received from investments measured at fair value through profit or loss and at fair value through other comprehensive income. Dividends are recognized in the statement of profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of a part of the cost of an investment. In this case, dividend is recognized in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income.

3.14 Markup / interest income

Mark-up / interest income is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

3.15 Borrowings

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

3.16 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.

3.17 Derivative financial instruments

Derivative financial instruments are recognized at their fair value on the date on which a derivative contract is entered into. Subsequently, any changes in fair values arising on marking to market of these instruments are taken to the profit and loss account.

3.18 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted and recorded at rates that are not less than market. Transactions with related parties have been disclosed in the relevant notes to the financial.

3.19 Settlement Date Accounting

All "Regular Way" Purchases and Sales of financial assets are recognized on settlement date on which the company commits to purchase and sale of financial assets through E-clear. The company client and proprietary settlement performed by E-clear because Company shifted its category to Trade Only and no client balance and shares are lying with the company. All client balance and share custody shifted to E-clear. Now all sale and purchase recognized by E-clear.



4 PROPERTY AND EQUIPMENT

	2025			
	Computer Equipment	Furniture & Fixtures	Electrical Installations	Total Rupees
As at July 1, 2024				
Cost	602,995	72,583	50,000	725,578
Accumulated Depreciation	(560,164)	(61,974)	(38,582)	(660,720)
Net book value	42,831	10,609	11,418	64,858
Movement during the period				
Additions	31,500	-	-	31,500
Disposals				
Cost	-	-	-	-
Depreciation	-	-	-	-
Depreciation charge for the period	24,529.12	1,591.37	1,713	27,833
As at June 30, 2025				
Cost	634,495	72,583	50,000	757,078
Accumulated Depreciation	(584,693)	(63,565)	(40,295)	(688,553)
Net book value	49,802	9,018	9,705	68,525
Depreciation rate per annum	33	15	15	



AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Notes to the Financial Statements

For the year ended June 30, 2025

5 INTANGIBLE ASSETS

	Note	2025 Rupees	2024 Rupees
Trading Rights Entitlement Certificate ("TREC")	5.1	2,500,000	2,500,000
Room Rights	5.2	5,000,000	5,000,000
		<u>7,500,000</u>	<u>7,506,000</u>
Impairment		-	-
		<u>7,500,000</u>	<u>7,500,000</u>

- 5.1 Pursuant to the Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012, stock exchanges operating as guarantee limited companies were converted to public limited companies. Ownership rights in exchanges were segregated from the right to trade on an exchange. As a result of such demutualization and corporatization, the Company received shares of the relevant exchange and a Trading Rights Entitlement Certificate ("TREC") against its membership card.

The TREC has been recorded as an indefinite-life intangible asset pursuant to the provisions and requirements of IAS 38. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of the Pakistan Stock Exchange Limited ("PSX") post-mutualization was used as the initial value of the intangible. PSX vide notice. PSX/N-225 dated February 16, 2021 have notified the notional fees of a Trading Right Entitlement Certificate which amounts to Rs. 2.5 million.

- 5.2 This represent cost of rooms given by Lahore Stock Exchange with indefinite useful life. These are considered to be indefinite as there is no foreseeable limit on the period during which an entity expects to consume the future economic benefits.

6 LONG TERM INVESTMENTS

Investments at fair value through OCI

LSE Financial Services Limited (unquoted) - opening	5,611,475	9,006,818
Adjustment for remeasurement to fair value	5,552,604	(3,395,343)
	<u>11,164,079</u>	<u>5,611,475</u>

During the year, LSE Proptech Limited de,merged into LSE Capital Limited and the Company received 245,294 of LSE Capital Limited and 842,810 shares of LSE Ventures Limited as per the demerger scheme. The said new shares have been measured at their fair value (i.e. quoted price) at the reporting date.

2025	2024	Symbol	Name of Investee	2025	2024
Number of Shares				Market Value in Rupees	
245,294	245,294	LSECL	LSE CAPITAL LIMITED	1,471,764	765,317
842,810	842,810	LSEVL	LSE VENTURES LIMITED	9,692,315	4,846,158
<u>1,088,104</u>	<u>1,088,104</u>			<u>11,164,079</u>	<u>5,611,475</u>

7 LONG TERM DEPOSITS

Central Depository Company	100,000	100,000
Eclear Intial security deposits	100,000	-
	<u>200,000</u>	<u>100,000</u>

8 TRADE DEBTS

Considered good	(0)	(0)
Considered doubtful	4,522,981	8,228,677
	<u>4,522,981</u>	<u>8,228,677</u>
Less: Provision for doubtful debts	(4,522,981)	(8,228,677)
	<u>-</u>	<u>-</u>

- 8.1 The unsecured trade debts is amounting to Rs:4,522,981.
Allowances for expected credit loss is calculated on the basis of ageing analysis more than 360 days and unsecured balances which ever is higher.

8.2 Movement in provision against trade debts is as under:

Opening balance (as at July 1)	8,228,677	117,912
Charged to profit and loss during the year	(3,705,696)	8,110,765
	<u>4,522,981</u>	<u>8,228,677</u>
Amounts written off during the year	-	-
Closing balance (as at June 30)	<u>4,522,981</u>	<u>8,228,677</u>



AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Notes to the Financial Statements

For the year ended June 30, 2025

8.3 Aging Analysis

The aging analysis of trade debts is as follows:

Upto Fourteen days

More Than 360 days

Note	2025 Rupees	2024 Rupees
	4,522,981	8,228,677
	<u>4,522,981</u>	<u>8,228,677</u>

8.4 Total value of securities pertaining to client held in CDS

8.5 Value of pledge securities of clients with E-Clear

8.6 Value of securities pledge of clients with financial Institutions

8.7 The Securities are valued using Market rate at the year end.

	NIL	19,728,285
	NIL	NIL
	NIL	NIL

9 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Receivable from NCCPL

Eclear Receivables

Staff Advances

	3,100,000	3,030,334
	10,384,272	8,025,015
	65,501	9,500
	<u>13,549,773</u>	<u>11,064,849</u>

10 INCOME TAX REFUNDABLE

Opening balance (as at July 1)

Add: Current year additions

Less: Adjustment against previous year provision for taxation

Less: Adjustment against current year provision for taxation

Balance at the end of the year

	1,504,864	1,583,905
	1,449,390	1,255,661
	<u>2,954,254</u>	<u>2,839,566</u>
	-	(1,334,702)
	<u>(2,954,254)</u>	<u>-</u>
	<u>-</u>	<u>1,504,864</u>

11 SHORT TERM INVESTMENTS

Investments at fair value through profit/(loss)

Investments in listed securities

Gain/(Loss) on investment

	<u>47,343,696</u>	<u>32,698,589</u>
	14,645,108	12,241,935
	<u>14,645,108</u>	<u>12,241,935</u>

2025	2024	Symbol	Name of Investee	2025	2024
				Market Value in Rupees	
	Number of Shares				
4,235	4,235	BCL	BOLAN CASTINGS LIMITED	432,182	555,590
11,149	11,149	CPPL	CHERAT PACKAGING LIMITED	1,302,761	1,316,028
-	46,076	DAWH	DAWOOD HERCULES CHEMICALS LTD.	-	7,415,011
46,076	-	DHPL	DH PARTNERS LIMITED	1,701,126	-
2,711	2,711	EFERT	ENGRO FERTILIZERS LIMITED	503,134	450,622
-	29,825	ENGRO	ENGRO CORPORATION LIMITED	-	9,923,076
113,005	-	ENGROH	ENGRO HOLDINGS LIMITED	20,630,193	-
-	103,675	FFBL	FAUJI FERTILIZER BIN QASIM LIMITED	-	3,677,352
24,274	108	FFC	FAUJI FERTILIZER COMPANY LIMITED	9,525,360	17,645
7,260	7,260	GLAXO	GLAXOSMITHKLINE PAKISTAN LIMITED	2,836,627	1,044,278
2,178	2,178	HALEON	HALEON PAKISTAN LIMITED	1,603,727	647,672
500	500	HMB	HABIB METROPOLITAN BANK LIMITED	49,460	34,335
15,817	15,817	HSPI	HUFFAZ SEAMLESS PIPE INDUSTRIES LIMITED - FREEZE	-	214,320
6,890	6,890	MFFL	MITCHELL'S FRUIT FARMS LIMITED	1,337,005	914,716
3,426	3,426	MTL	MILLAT TRACTORS LIMITED	1,913,969	2,100,210
2,786	2,786	PKGS	PACKAGES LIMITED	1,545,060	1,491,680
9,439	9,439	PPL	PAKISTAN PETROLEUM LIMITED	1,606,235	1,105,401
50,600	50,600	PRL	PAKISTAN REFINERY LIMITED	1,716,858	1,173,920
3,998	3,998	SEPL	SECURITY PAPERS LIMITED	640,000	537,731
<u>304,344</u>	<u>300,673</u>			<u>47,343,696</u>	<u>32,698,588</u>

210,715 shares of listed securities have been pledged against exposure, regulatory requirements with E-Clear.

Value of pledge securities of house with NCCPL

Value of pledge securities of house with E-Clear

	38,732,377	3,543,078
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12 CASH AND BANK BALANCES

Cash in hand

Cash at bank

Client Accounts

Proprietary Accounts

	30,027	9,600
	2,332,770	111,609
	26,071,559	19,967,313
	<u>28,434,356</u>	<u>20,088,522</u>



AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Notes to the Financial Statements

For the year ended June 30, 2025

- 12.1 Cash at bank includes customers' assets in the amount of PKR 2,332,770 (2024: 111,609) held in designated bank accounts.
- 12.2 The Client shares and Deposits are lying with E-Clear after transferring to Trade only Brokers.



AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Notes to the Financial Statements

For the year ended June 30, 2025

13 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

13.1 Authorized capital
350,000 (2024: 350,000) ordinary shares of PKR 100 each.

13.2 Issued, subscribed and paid-up share capital
350,000 (2024: 350,000) ordinary shares of PKR 100/- each, issued for cash

13.3 Pattern of shareholding

	Number of Shares		Percentage	
	2025	2024	2025	2024
M Ayub Chaudhry	215,000	215,000	61%	61%
Chaudhry Farooq ul Aziz	45,000	45,000	13%	13%
Tayyab Naem	45,000	45,000	13%	13%
M Asif Imran	45,000	45,000	13%	13%
	350,000	350,000	100%	100%

Note	2025 Rupees	2024 Rupees
	35,000,000	35,000,000
	35,000,000	35,000,000
	35,000,000	35,000,000

14 TRADE AND OTHER PAYABLES

Trade creditors
FED Payables
Auditor's remuneration payable
Accrued expenses and other payables

	-	337,436
	97,248	1,924,732
	125,000	-
	212,795	205,717
	435,043	2,467,885

15 PROVISION FOR TAXATION

Balance at the beginning of the year
Add: Current year provision
Add/(Less): Adjustment against last year provision

Less: Adjustment against previous year advance tax
Less: Adjustment against current year advance tax
Balance at the end of the year

	1,076,757	1,184,626
	2,391,596	1,076,757
	243,380	150,076
	3,711,733	2,411,459
	-	(1,334,702)
	(2,954,254)	-
	757,479	1,076,757

16 CONTINGENCIES AND COMMITMENTS

16.1 There are no contingencies or commitments of the Company as at June 30, 2025 (2024: Nil).

17 OPERATING REVENUE

Brokerage income
Less: Sales tax on services
Net Brokerage Commission excluding sales tax on services
Dividend income

	10,089,573	7,885,371
	-	(1,261,339)
	10,089,573	6,622,032
	2,961,778	1,909,449
	13,051,351	8,531,481

18 OPERATING & ADMINISTRATIVE EXPENSES

Director's remuneration
Staff Salaries & Other Benefits
Electricity/ Water/ Gas
Communication
Other Expenses
Legal & Professional charges
Provision for doubtful accounts
Auditor's remuneration
Rates/ Taxes/ Cess
Regulatory Charges
Stationery/ Printing/ Photocopies/ Office Supplies
KITS Charges
Travelling/ Conveyance/ Vehicles Running / Maintenance
Repair / Maintenance
Depreciation

18.1

	9,000,000	6,900,000
	979,000	1,014,247
	268,326	276,299
	235,756	236,072
	518,078	544,125
	103,640	96,225
	(3,705,696)	8,110,765
	125,000	-
	145,226	52,098
	1,704,103	791,198
	103,172	150,416
	96,945	61,664
	78,450	46,260
	239,960	219,380
	27,833	20,140
	9,919,793	18,548,889



AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED.

Notes to the Financial Statements

For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
18.1 Auditor's remuneration			
Statutory audit		125,000	-
		125,000	-
19 LEVIES			
Minimum tax/Final Tax - for the year		2,391,596	1,076,757
prior years		243,380	150,076
		2,634,977	1,226,832
This represent taxation on dividend income under section 150 and minimum tax under section 113(C) of the Income Tax Ordinance, 2001 (the Ordinance). This falls under levy within the scope of IFRIC 21 / IAS 37.			
20 FINANCIAL CHARGES			
Bank and other charges		11,705	7,600
		11,705	7,600
21 OTHER INCOME / (LOSSES)			
Income from financial assets			
Mark-up on:			
E-Clear deposits		3,583,924	2,127,790
Profit on Bank		3,054,722	4,101,168
Income from non-financial assets/liabilities			
Liabilities written off		2,272,308	-
Other income and recoveries		2,385,849	1,164,957
		11,296,804	7,393,915
22 TAXATION			
Current tax expense / (income) for the year		-	-
		-	-
23 EARNINGS/(LOSSES) PER SHARE			
Basic earnings per share is calculated by dividing profit after tax for the year by the weighted average number of shares outstanding during the period, as follows:			
Profit / (loss) after taxation, attributable to ordinary shareholders		26,426,788	8,384,010
Weighted average number of ordinary shares in issue during the year		350,000	350,000
Earnings per share		75.51	23.95
No figure for diluted earnings per share has been presented as the Company has not issued any dilutive instruments carrying options which would have an impact on earnings per share when exercised.			
24 REMUNERATION OF CHIEF EXECUTIVE AND DIRECTORS			
The aggregate amounts charged in the financial statements for remuneration, including benefits, to the chief executive and directors of the Company as per the terms of their employment are as follows:			

	2025		2024	
	Remuneration	# of persons	Remuneration	# of persons
Chief Executive Officer	3,000,000	1	1,399,375	1
Directors	6,000,000	2	2,698,750	3



25 FINANCIAL INSTRUMENTS BY CATEGORY

30-Jun-25		
Amortized cost	Fair value	Total
Rupees		

ASSETS

Non-current assets

Long term deposits	200,000	-	200,000
Long term investment	-	11,164,079	11,164,079

Current assets

Short-term investments	-	47,343,696	47,343,696
Advances, prepayments and other receivables	13,549,773	-	13,549,773
Cash and bank balances	28,434,356	-	28,434,356

LIABILITIES

Current liabilities

Trade and other payables	435,043	-	435,043
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30-Jun-24		
Amortized cost	Fair value	Total
Rupees		

ASSETS

Non-current assets

Long term deposits	100,000	-	100,000
Long term investment	-	5,611,475	5,611,475

Current assets

Short-term investments	-	32,698,589	32,698,589
Trade debts - net	-	-	-
Advances, prepayments and other receivables	11,064,849	-	11,064,849
Cash and bank balances	20,088,522	-	20,088,522

LIABILITIES

Current liabilities

Trade and other payables	2,467,885	-	2,467,885
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26 CAPITAL RISK MANAGEMENT

The Company's objective in managing capital is to ensure that the Company is able to continue as a going concern so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. As well, the Company has to comply with capital requirements as specified under the Securities Brokers (Licensing and Operations) Regulations, 2016 (as well as other relevant directives from regulating bodies issued from time to time).

Consistent with industry practice, the Company manages its capital risk by monitoring its debt levels and liquid assets, keeping in view future investment requirements.

27 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the amount that would be received on the sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to materially curtail the scale of its operations or to undertake a transaction on adverse terms.

Various judgments and estimates are made in determining the fair value of financial instruments that are recognized and measured at fair value in the Company's financial statements. To provide an indication about the reliability of inputs used in determining fair value, financial instruments have been classified into three levels, as prescribed under accounting standards. An explanation of each level follows the table.

Recurring FV Measurement - June 30, 2025	Level I	Level II	Level III	Total
Long-term investment - at FVOCI	11,164,079	-	-	11,164,079
Short-term investment - available-for-sale	-	-	-	-
Short-term investments - at FVTPL	47,343,696	-	-	47,343,696
Recurring FV Measurement - June 30, 2024	Level I	Level II	Level III	Total
Long-term investment - at FVOCI	5,611,475	-	-	5,611,475
Short-term investment - available-for-sale	-	-	-	-
Short-term investments - at FVTPL	32,698,589	-	-	32,698,589

In the fair value hierarchy in the preceding table, inputs and valuation techniques are as follows:

- Level 1: Quoted market price (unadjusted) in an active market
 - Level 2: Valuation techniques based on observable inputs
 - Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.
- There were no transfers into or out of Level 1 measurements.

28 CAPITAL MANAGEMENT

28.1 The Company objectives when managing capital are to safeguard the company's ability as a going concern. In order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

28.2 CAPITAL ADEQUACY

The Capital Adequacy level as required by CDC is Calculated as Follows

	Notes	Amount (Rupees)
Total Assets	29.2.1	108,260,428
<u>Less: Total Liabilities</u>		<u>(1,192,522)</u>
Capital Adequacy Level		<u>107,067,906</u>

While determining the value of the total assets of the TREC Holder, Notional value of the TREC Certificate held by AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED. as at year ended June 30th 2025 as determined by Pakistan Stock Exchange has been considered.



29 RELATED PARTY TRANSACTIONS

The related parties of the Company comprise of shareholders/ directors, key management personnel, entities with common shareholding, entities over which the directors are able to exercise influence and entities under common directorship. Transactions with related parties and the balances outstanding at year end are disclosed in the respective notes to the financial statements.

30 EVENTS AFTER REPORTING PERIOD

No events occurred after the reporting period that would require adjustment or disclosure in the financial statements.

31 NUMBER OF EMPLOYEES

Total number of employees at the end of year was 2 (2024: 2). Average number of employees was 2 (2024: 2)

32 RE-CLASSIFICATION AND RE-ARRANGEMENTS

Corresponding figures have been reclassified and re-arranged wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison, and in order to improve compliance with disclosure requirements.

33 GENERAL

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

34 AUTHORIZATION

34.1 These financial statements were authorized for issue on _____, 2025 by the Board of Directors of the Company.



Chief Executive





Director

Appreciation and Acknowledgements:

The Board of Directors of AYUB CHAUDHRY INVESTMENTS (PVT.) LIMITED would like to thank the GOP, the SECP, NCCPL, CDC, PSX, the bankers to the company and other regulatory bodies for their continued support, all esteemed shareholders and clients of the company for their trust, and our co-colleague's & employees of the company for their continuous dedication and commitment.

On behalf of the Board of Directors

Director

Date: November 27, 2025



↑. Naem

Chief Executive Officer