

VENUS SECURITIES (PRIVATE) LIMITED.

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2025**

**MUSHTAQ & CO.
CHARTERED ACCOUNTANTS**

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Venus Securities (Pvt.) Limited

TREC Holder Pakistan Stock Exchange Code 093
TREC Holder Registration No. BRK-241

Venus Securities (Private) Limited

DIRECTORS' REPORT

The Directors are pleased to present this report for the financial year ended 30th June 2025.

1. Financial Highlights/Operating Results

Summarize financial results for the year are as follows:

Description	Amount (Rs.)
Revenue	18,415,516
Operating Profit	9,966,528
Profit / (loss) before tax	12,043,116
Profit / (loss) after tax	11,913,495

2. Review of Operations

The Company's operations during the year performed as expected in the opinion of the Directors.

3. Significant Changes in the State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

4. Future Outlook

We aim to overcome the challenges through better customer understanding, continuous investment in innovations and delivering world class customer experience. We are confident that our dedicated and focused efforts will allow us to provide better value to meet consumers' everyday demands and deliver sustainable growth. The Company is confident about the success of its strategic policies and its implementation which are expected to yield more positive result in the coming years.

5. Dividend

The Board of Directors have proposed a dividend of Rs. nil per share.



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6. *Going Concern*

The Directors are fully committed for continued financial support to keep the Company as a going concern.

7. *Auditors*

The present auditors, Mushtaq & Co., Chartered Accountants, are due to retire and being eligible, offer themselves for reappointment for the year ending June 30, 2026. The Board recommends their reappointment.

8. *Acknowledgement*

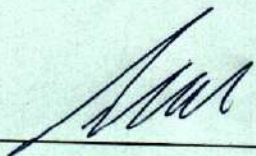
The Board is thankful to all the customers/clients, members, bankers, and consultants for their continued trust and support.

The Board would also like to thank all the employees for their dedication and hard work throughout the financial year.

Thank you all.

On behalf of the Board

Dated: October 30, 2025



Chief Executive Officer



Director




Venus Securities (Pvt.) Limited

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Statement of Compliance with Corporate Governance Code

We, Venus Securities (Private) Limited have complied with the Corporate Governance Code mention in Annexure D of Securities Brokers (Licensing and Operations) Regulations, 2016.


Asad
Chief Executive Officer

Date: October 30, 2025



Venus Securities (Pvt.) Limited

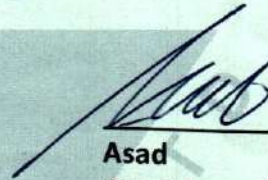
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UNDERTAKING

I, **Asad** Chief Executive Officer of **Venus Securities (Private) Limited**, a TRE Certificate holder of Pakistan Stock Exchange Limited having our registered office at 804, 8th Floor, New Stock Exchange Building, Stock Exchange Road, Karachi, herein after called the "company" do 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.

Date: October 30, 2025



Asad
Chief Executive Officer



Independent Auditor's Report
To the members of Venus Securities (Private) Limited
Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, statement of 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, 2024 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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

Management is responsible for the other information. The other information comprises information obtained prior to the date of auditor's report, and information expected to be made available to us after the date of auditor's report; but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

Boards 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

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- 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, statement comprehensive income, the statement of changes in equity and the statement of cash flow together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns.
- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business.
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980),
- e) The Company was in compliance with the requirement of section 78 of the Securities Act 2015, Section 62 of the Futures Market Act 2016 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the Financial Statements were prepared; and
- f) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as the date on which the statement of financial position was prepared.

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Other Matter Paragraph


The financial statements of the company for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, who expressed an unmodified opinion in their report dated October 07, 2024.


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

Karachi

Date: October 30, 2025

UDIN: AR202510043BjE48Szya


MUSHTAQ & CO
Chartered accountants



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

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and Equipment	4	432,584	424,733
Intangible Assets	5	5,000,000	5,000,000
Long term deposits	6	3,700,000	3,300,000
Deferred Tax	7	-	-
		9,132,584	8,724,733
CURRENT ASSETS			
Trade Receivables	8	1,929,113	591,106
Short Term Investment	9	19,402,099	18,828,148
Advances, Prepayments and other receivables	10	8,541,064	8,111,388
Loan to director		65,726,122	56,462,597
Tax refunds due from government	11	1,113,351	1,117,241
Cash and Bank Balance	12	8,840,299	2,378,513
		105,552,048	87,488,992
TOTAL ASSETS		114,684,632	96,213,726
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
2,000,000 (2024:2,000,000) Ordinary shares of Rs.100 each		155,000,000	155,000,000
Issued, subscribed and paid up capital	13	155,000,000	155,000,000
Unappropriated loss	14	(51,019,048)	(62,932,543)
Shareholders' Equity		103,980,952	92,067,457
LIABILITIES			
NON CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	8,141,759	4,100,267
Short Term Running Finance	16	2,427,053	46,002
Accrued Markup	17	134,868	-
		10,703,680	4,146,269
CONTINGENCIES AND COMMITMENTS	18		
TOTAL EQUITY AND LIABILITIES		114,684,632	96,213,726

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

VENUS SECURITIES (PRIVATE) LIMITED.
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Note	2024 Note
Operating Revenue	19	11,435,938	5,751,702
Gain on sale of short term investments	20	6,255,619	13,754,475
Unrealized gain / (loss) on short term investments		723,959	(982,211)
Gross profit		18,415,516	18,523,966
Administrative and Operating Expense	21	(8,448,988)	(7,097,013)
Profit from operation		9,966,528	11,426,953
Finance Cost	22	(359,930)	(303,604)
Other income	23	2,436,518	3,282,699
		2,076,588	2,979,095
Profit before income tax and levies		12,043,116	14,406,048
Levies	24	(129,621)	11,942
Profit before income tax		11,913,495	14,417,990
Income Tax	24	-	-
Profit after income tax		11,913,495	14,417,990
Earnings per share - basic and diluted	25	7.69	9.30

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


 CHIEF EXECUTIVE OFFICER


 DIRECTOR

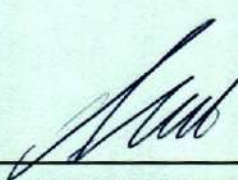
VENUS SECURITIES (PRIVATE) LIMITED.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	<u>Note</u>	<u>2025 Rupees</u>	<u>2024 Rupees</u>
Profit for the year		11,913,495	14,417,990
Other comprehensive income for the year		-	-
Total comprehensive income for the year		11,913,495	14,417,990

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



CHIEF EXECUTIVE OFFICER

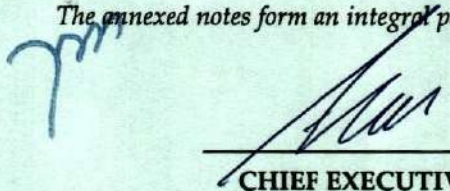


DIRECTOR

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

Particulars	Share capital	Revenue Reserve	Total equity
		Unappropriated Profit/ (loss)	
Balance as at July 01, 2023	155,000,000	(77,350,533)	77,649,467
Total comprehensive income for the year			
Profit for the year	-	14,417,990	14,417,990
Other comprehensive income for the year	-	-	-
	-	14,417,990	14,417,990
Balance as at June 30, 2024	155,000,000	(62,932,543)	92,067,457
Total comprehensive income for the year			
Profit for the year	-	11,913,495	11,913,495
Other comprehensive income for the year	-	-	-
	-	11,913,495	11,913,495
Balance as at June 30, 2025	155,000,000	(51,019,048)	103,980,952

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

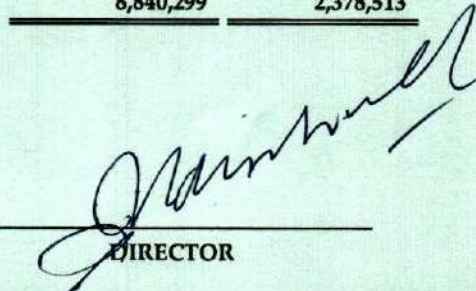

CHIEF EXECUTIVE OFFICER
DIRECTOR

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

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax and levies		12,043,115	14,406,048
Adjustment for non-cash charges and other items			
Depreciation		116,649	140,808
Capital (gain) / loss on disposal of securities		(6,255,619)	(13,754,475)
Unrealized (gain) / loss on remeasurement of investments		(723,959)	982,211
Dividend income		(411,391)	(699,508)
Financial charges		359,930	303,604
		(6,914,390)	(13,027,360)
Operating profit / (loss) before working capital changes		5,128,725	1,378,688
Effect of changes in working capital			
(Increase) / decrease in current assets			
Trade Receivables		(1,338,006)	(544,763)
Advances and other receivables		(429,676)	(3,445,034)
		(1,767,682)	(3,989,797)
Increase / (decrease) in current liabilities			
Accrued Markup		134,868	
Trade and other payables		4,041,492	3,704,308
		4,176,360	3,704,308
Cash generated from operations		7,537,403	1,093,199
Financial charges paid		(359,930)	(349,956)
Taxes paid		(125,731)	(82,891)
Long term deposit - net		(400,000)	4,500,000
		(885,661)	4,067,153
Net cash (used in) / generated from operating activities		6,651,742	5,160,352
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(124,500)	(22,000)
Purchase of intangibles		-	(2,500,000)
Investments - net		6,405,628	54,878,711
Dividend received		411,391	699,508
Net cash (used in) investing activities		6,692,519	53,056,219
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from director - Net		-	(728,614)
Loan to director - Net		(9,263,525)	(56,462,597)
Short term borrowing - Net		2,381,051	46,002
Net cash generated from financing activities		(6,882,474)	(57,145,209)
Net (decrease) / increase in cash and cash equivalents		6,461,785	1,071,362
Cash and cash equivalents at the beginning of the year		2,378,513	1,307,151
Cash and cash equivalents at the end of the year	12	8,840,299	2,378,513

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


 CHIEF EXECUTIVE OFFICER


 DIRECTOR

VENUS SECURITIES (PRIVATE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED JUNE 30, 2025****1 LEGAL STATUS AND NATURE OF BUSINESS**

Venus Securities (Private) Limited was incorporated as a private limited company under the Companies Ordinance, 1984 (Now Companies Act, 2017) on June 06, 2017. The registered office is situated at 804 8th floor New Stock Exchange Building, Stock Exchange Road, Karachi. The Company is a Trading Right Entitlement Certificate Holder of the Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange. The principal activity of company is the business of stock brokerage and portfolio management.

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 approved accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and Provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except otherwise stated. Further, accrual basis of accounting is followed.

2.3 Functional and presentation currency

The financial statements are presented in Pak Rupees, which is also the Company's functional currency.

2.4 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.5 Standards, Interpretations And Amendments To The Approved Accounting Standards

2.5.1 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, 2024. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3 to these financial statements.

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

Effective date (annual reporting periods beginning on or after

IFRS 7	Financial Instruments: Disclosures (Amendments)	01-Jan-26
IFRS 17	Insurance Contracts	01-Jan-26
IFRS 9	Financial Instruments – Classification and Measurement of Financial Instruments (Amendments)	01-Jan-26
	Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash Flows)	01-Jan-26

2.5.3 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements

2.5.4 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 or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2025;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRIC 12	Service Concession Arrangement
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Property and equipment

These are initially measured at cost. Subsequent to initial recognition these are measured at cost less accumulated depreciation and impairment loss if any. Depreciation is charged to statement of profit or loss using the reducing method at the rates specified in the relevant note. Monthly depreciation is charged on additions during the month while no depreciation is charged on assets in the month of disposal.

Maintenance and normal repairs are charged to income as and when incurred while major improvements, if any, are capitalized. Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized.

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

3.2 Intangible assets

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

Intangible assets having finite useful lives are stated at cost less accumulated amortization and accumulated impairment losses, if any.

An intangible asset with an indefinite useful life is not amortized. However, the carrying amount is reviewed at each reporting date or whenever there is an indication that the asset may be impaired, to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds the estimated recoverable amount, it is written down to its estimated recoverable amount.

3.3 Financial assets**3.3.1 Classification:****Initial measurement**

The Company classifies its financial assets into following three categories:

- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL); and
- Measured at amortized cost

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of business model within which a financial asset is held; and
- The designation and revocation of previous designation of certain financial assets as measured at FVTPL.

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

- 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

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

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

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. A financial asset is initially measured at fair value plus, for an item

Subsequent Measurement**Financial assets at Fair Value Through Profit or Loss**

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

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

Financial assets measured at Amortized Cost

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

Financial assets measured at Fair Value through Other Comprehensive Income

These assets are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income / (loss).

3.3.2 De-recognition

Financial assets are de-recognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

3.3.3 Impairment

The Company recognises loss allowances for ECLs in respect of financial assets measured at amortised cost.

The Company applies the simplified approach to recognise lifetime expected credit losses for trade debts. The Company assesses on a forward looking basis the expected credit losses associated with its financial assets.

Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, company compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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

An entity shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event of company.

3.3.4 Offsetting

Financial assets and liabilities are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle liability simultaneously.

3.4 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

3.5 Trade Debts

These are classified at amortized cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery.

Actual credit loss experience over past years is used to base the calculation of expected credit loss (ECL).

Trade receivables in respect of securities sold on behalf of client are recorded at settlement date of transaction.

3.6 Loans, advances, deposits and prepayments

Loans, advances, deposits and prepayments are non-derivative financial assets with fixed and determinable payments. These are included in current assets, except those with maturities greater than twelve months after the reporting date, which are classified as non-current assets.

3.7 Share Capital

Ordinary Shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.8 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.9 Taxation

3.9.1 Current

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credit, rebates and exemptions available, if any, or minimum tax on turnover or Alternate Corporate Tax, whichever is higher.

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

3.9.2 Deferred

Deferred tax accounted for using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for the financial reporting purpose.

Deferred tax liability is recognized for all taxable temporary differences and deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax is calculated at the rates that are expected to apply to the periods when differences reverse based on tax rates that have been enacted or substantively enacted by the balance sheet date.

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

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 12/IAS 37.

3.9.3 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss account. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the year, is then recognized as a levy.

3.10 Trade and other payables

Liabilities for trade and other payables are measured at cost which is the fair value of the consideration to be paid in future for goods and services.

3.11 Foreign currency translation

Foreign currency transaction is translated at the rate of exchange ruling on the date of those transactions. Monetary assets and liabilities in foreign currencies are translated into rupees at the rate of exchange prevailing at the balance sheet date. Exchange gains and losses are taken to the profit and loss account.

3.12 Functional and presentation currency

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

3.13 Cash and cash equivalent

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of statement of cash flows, cash and cash equivalents comprise cash in hand and bank balances.

3.14 Related party transactions

Transactions with related parties are carried out at arm's length.

3.15 Revenue Recognition

According to the core principles of IFRS-15, the company recognizes the revenue from sale when the company satisfies a performance obligation (at a point of time) by transferring promised services to customers being when the services are rendered to customers. Revenue is measured at fair value of the consideration received or receivable and is reduced for allowances such as taxes, duties, commission, sales returns and discounts.

- 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.

3.16 Earnings per Share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

3.17 Capital Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital and level of dividends to ordinary shareholders. The company seeks to keep a balance between the higher return that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the company's approach to capital management during the year. Further, the company is not subject to externally imposed capital requirements.

3.18 Trade Date Accounting

All "regular way" purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Company commits to purchase or sell an asset. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by regulation or convention in the market.

**VENUS SECURITIES (PRIVATE) LIMITED,
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

4 Property and Equipment

	2025	2024
	Rupees	Rupees
	<u>432,584</u>	<u>424,733</u>

2025								Rupees	
Cost as at July 01, 2024	Additions	Disposal	Cost as at June 30, 2025	Accumulated depreciation as at July 01, 2024	Depreciation charge for the year	Adjustment	Accumulated depreciation as at June 30, 2025	Book value as at June 30, 2025	Annual depreciation rate %

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2024									
Cost as at July 01, 2023	Additions	Disposal	Cost as at June 30, 2024	Accumulated depreciation as at July 01, 2023	Depreciation charge for the year	Adjustment	Accumulated depreciation as at June 30, 2024	Book value as at June 30, 2024	Annual depreciation rate %

Rupees

Owned Assets																					
Computer	691,534	22,000	-	713,534	416,338	83,109	-	-	499,447	214,087	30%										
Office Equipments	328,262	-	-	328,262	143,653	32,578	-	-	176,231	152,031	10%										
Vehicles	145,000	-	-	145,000	61,264	25,121	-	-	86,385	58,615	30%										
Total	1,164,796	22,000	-	1,186,796	621,255	140,808	-	-	762,063	424,733											

4.1 Depreciation for the year has been allocated as follows

Note	2025	2024
	Rupees	Rupees
21	116,649	140,808

Administrative expenses	21	116,649	140,808
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VENUS SECURITIES (PRIVATE) LIMITED.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
5 INTANGIBLE ASSETS			
Trading Rights Entitlement Certificate (TREC)			
Pakistan Stock Exchange Limited	5.1	2,500,000	2,500,000
Pakistan Mercantile Exchange Limited		2,500,000	2,500,000
		5,000,000	5,000,000
5.1 These represent Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (PSX).			
6 LONG TERM DEPOSITS			
Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Pakistan Stock Exchange Limited (PSX)		900,000	500,000
National Clearing Company of Pakistan Limited (NCCPL)		1,400,000	1,400,000
Pakistan Mercantile Exchange Limited (PMEX)		1,300,000	1,300,000
		3,700,000	3,300,000
7 DEFERRED TAX			
Deferred tax (asset) / liability comprises of the following:			
(Deductable) / Taxable Temporary differences			
Tax losses		(10,217,439)	(10,217,439)
Unabsorbed tax depreciation		(129,819)	(549,419)
Capital loss on disposal		-	(12,586,916)
Unrealised gain on investment		108,594	-
Alternate corporate tax		-	(185,000)
Allowance for ECL		(5,350)	-
Difference of minimum & normal tax		142,949	-
		(10,101,065)	(23,538,773)
7.1 During the year deferred tax asset of Rs.10.101 Million arised but it is not probable that taxable profits will flow to the entity in future, therefore it is not recognized in the books of accounts.			
8 TRADE RECEIVABLES			
Secured-Considered good		1,929,113	591,106
Considered doubtful		18,448	-
Less: Allowance for ECL	8.1	(18,448)	-
		1,929,113	591,106
From Clearing House		-	-
		1,929,113	591,106
8.1 Particulars of allowance for ECL on doubtful receivables			
Balance at beginning of the year		-	-
Allowance no longer required / recovered		-	-
Charge during the year		18,448	-
Balance at the end of the year	8.1.1	18,448	-
8.1.1 The aging analysis of trade receivable past due are as follows;			
Up to 60 days		957,987	135,520
61 to 360 days		775,779	455,586
More than 360 days		213,795	-
		1,947,561	591,106

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

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9.2 Fair value of securities, pledged with Pakistan Stock Exchange limited against Base Minimum Capital (BMC) is Rs. 13.211 million (2024: Rs. 13 million)

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

	Note	2025 Rupees	2024 Rupees
10 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
- Considered good			
Deposit			
Margin deposits with NCCPL		7,382,559	6,144,185
Rental deposit		150,000	150,000
Other Receivable			
From employees - secured		480,488	220,988
Other receivables		528,017	400,000
Future retained profit		-	1,196,215
		8,541,064	8,111,388
11 TAX REFUNDS DUE FROM GOVERNMENT			
Opening tax refundable		1,117,241	645,798
Provision for the year		(129,621)	(361,822)
Prior year		-	750,374
Tax paid during the year		987,620	1,034,350
		125,731	82,891
		1,113,351	1,117,241
12 CASH AND BANK BALANCE			
Cash in hand		8,695	6,695
Cash in bank			
- in current account	12.1	8,831,604	2,371,818
		8,831,604	2,371,818
		8,840,299	2,378,513
12.1 Bank Balances pertains to:			
Clients		8,815,518	2,358,022
Brokerage House		16,086	13,796
		8,831,604	2,371,818
12.2 The return on these balances ranges between 4.5% to 11.5% (2024: 15% to 18%) per annum on daily product basis.			
13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
	Number of shares		
2025	2024		
1,550,000	1,550,000	Ordinary shares of Rs. 100 each allotted for consideration paid in cash	
1,550,000	1,550,000	155,000,000	155,000,000
		155,000,000	155,000,000
13.1 The shareholders are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction.			
14 REVENUE RESERVE - UNAPPROPRIATED LOSS			
Revenue Reserve - Accumulated loss		(51,019,048)	(62,932,543)
15 TRADE AND OTHER PAYABLES			
Trade creditors		7,538,280	2,271,754
Sindh workers welfare fund		203,334	
Accrued liabilities		305,150	639,366
Future profit held		-	165,735
Sindh sales tax payable		55,239	-
Other liabilities		39,756	1,023,412
		8,141,759	4,100,267
16 SHORT TERM RUNNING FINANCE - SECURED			
From Banking Companies		2,427,053	46,002
16.1 The above facilities carry mark up ranging from 3 month KIBOR + 2.5% to 5.5% (2024 : 3 month KIBOR + 2.5% to 5.5%) per annum. These facilities are secured against lien of PIB@ 10% minimum margin in IPS account with JSBL, lien of T-Bills@ 10% minimum margin in IPS account with JSBL, pledge of shares with 35% margin and personal guarantees of all directors of the Company.			
Nature of Facility	Available Limits	Unavailed Limits	
	2025	2024	2025 2024
			----- Rupees -----
Running finance	30,000,000	30,000,000	27,572,947 30,000,000
17 ACCRUED MARKUP			
Markup on running finance			134,868
18 CONTINGENCIES AND COMMITMENTS			
There are no contingencies & commitments during the year (2024: Nil)			

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

	Note	2025 Rupees	2024 Rupees
19 OPERATING REVENUE			
<i>Operating Revenue</i>			
Brokerage Commission including Sales Tax on services		13,151,329	5,751,702
Less: Sales tax on services		(1,715,391)	-
Net Brokerage Commission excluding Sales Tax on services		11,435,938	5,751,702
19.1 Brokerage Income - net of Sales Tax		11,435,938	11,681,573
<i>Equity Brokerage</i>			
- Retail clients		11,435,938	5,751,702
		11,435,938	5,751,702
20 GAIN ON SALE OF SHORT TERM INVESTMENTS			
Capital gain realized during the audit period Rs. 6,255,619 from Sale & Purchase of the Listed Securities.			
21 ADMINISTRATIVE AND OPERATING EXPENSES			
Salaries and other benefits		1,058,362	1,229,285
CDC/NCCPL/PSX Charges		4,886,779	1,202,819
SECP expenses		117,370	50,506
Auditor's remuneration	21.1	-	307,150
Fee and subscription		236,179	323,060
Rent, rate and taxes		296,000	357,000
Electricity		226,083	196,568
Telephone and mobile		114,495	117,990
Printing and stationery		8,000	1,500
Commission expenses		296,724	1,992,370
Travelling and conveyance expense		2,350	19,250
Legal and professional charges		-	60,119
Auditors' remuneration	8.1	305,150	307,150
Entertainment and water charges		167,844	371,794
Allowance for ECL		18,448	-
Sindh workers welfare fund	15	203,334	-
General expense		38,088	528,770
Computer supplies and expenses		22,084	4,500
Write of - other receivable		85,780	-
Internet & Website expenses		31,920	51,545
Software expenses		217,349	141,978
Depreciation	4.1	116,649	140,808
		8,448,988	7,097,013
21.1 Auditor's remuneration			
Statutory audit fee		139,150	139,150
Other Certification charges		166,000	166,000
Out of pocket		-	2,000
		305,150	307,150
22 FINANCE COST			
Markup on short term borrowings		281,298	-
Bank Charges		78,632	303,604
		359,930	303,604
23 OTHER INCOME			
Risk Management System (RMS) profit		379,211	28,431
Dividend income		411,391	699,508
Future Retained Profit		1,193,335	-
Other income		452,581	2,554,760
		2,436,518	3,282,699

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

	Note	2025 Rupees	2024 Rupees
24 LEVIES & TAXATION			
<i>Levies</i>			
- Final Tax		61,709	
- Minimum Tax		142,949	-
- Prior year		(75,037)	
		129,621	-
<i>Taxation</i>			
- Current		-	361,822
- Prior year		-	(373,764)
		-	(11,942)
24.1 Tax Charges Reconciliation			
<i>Total Tax as per Applicable Rate</i>		142,949	361,822
		142,949	361,822
25 EARNINGS PER SHARE		2025	2024
<i>Basic earnings per share</i>			
Profit for the year		11,913,495	14,417,990
Weighted average number of ordinary shares outstanding during the year		1,550,000	1,550,000
Earnings per share - basic		7.69	9.30
<i>Diluted earnings per share</i>			
There were no convertible diluted potential ordinary shares in issue as at June 30, 2025 and June 30, 2024.			
26 REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS & EXECUTIVES			
	For the year ended June 30, 2025	For the year ended June 30, 2024	
		Rupees	
	Chief Executive	Directors	Executives
	Chief Executive Officer	Directors	Executives
Managerial remuneration	-	-	-
Number of persons	1	1	1
26.1 Chief executive & Directors have waived their remuneration			
27 CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the end of the reporting year as shown in the cash flow statement are reconciled to the related items in the statement of financial position as follows:			
Cash and Bank Balance	12	8,840,299	2,378,513
		8,840,299	2,378,513
28 FINANCIAL INSTRUMENTS BY CATEGORY			
<i>Financial assets as per statement of financial position</i>			
Long term deposits	6	3,700,000	3,300,000
Trade Receivables	8	1,929,113	591,106
Short Term Investment	9	19,402,099	18,828,148
Advances, Prepayments and other receivables	10	8,541,064	8,111,388
Cash and Bank Balance	12	8,840,299	2,378,513
		42,412,575	33,209,155
<i>Financial liabilities as per statement of financial position</i>			
Trade and other payables	15	8,141,759	4,100,267
Short Term Running Finance	16	2,427,053	46,002
Accrued Markup	17	134,868	-
		10,703,680	4,146,269

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29 FAIR VALUES OF FINANCIAL ASSETS AND LAIBILITIES

(a) Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction.

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

(b) Fair Value Estimation

The Company discloses the financial instruments measured in the balance sheet at fair value in accordance with the following fair value hierarchy:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3:	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at the year end, the Company does not hold any financial instruments that require classification in the above levels.

30 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

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

30.1 Credit risk

30.2 Liquidity risk

30.3 Market risk

30.4 Operational risk

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

30.1 Credit risk

30.1.1 Exposure to credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure. Credit risk of the Company arises from trade receivable, loans and advances and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings.

Carrying values of financial assets exposed to credit risk and which are neither past due nor impaired are as under:

	Note	2025 Rupees	2024 Rupees
Financial Assets			
Long term deposits	6	3,700,000	4,795,000
Trade Receivables	8	1,929,113	591,106
Short Term Investment	9	19,402,099	36,211,886
Advances, Deposits and Other Receivables	10	8,541,064	26,259,971
Cash and Bank Balances	12	8,840,299	35,223,528
		42,412,575	103,081,491

30.1.2 Trade Receivables

The aging of Trade receivables and related movement in Expected Credit loss has been disclosed in note 8 of these financial statements.

30.2 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company'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 company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

2025					
Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
Rupees					

Non - derivative Financial liabilities

Trade and other payables	8,141,759	8,141,759	-	8,141,759	-	-
Accrued Expenses & Other Liabilities	134,868	134,868	-	134,868	-	-
Short Term Borrowing	2,427,053	2,427,053	-	2,427,053	-	-
	10,703,680	10,703,680	-	10,703,680	-	-

2024					
Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
Rupees					

Non - derivative Financial liabilities

Trade and other payables	4,100,267	4,100,267	-	4,100,267	-	-
Accrued Expenses & Other Liabilities	-	-	-	-	-	-
Short Term Borrowing	46,002	46,002	-	46,002	-	-
	4,146,269	4,146,269	-	4,146,269	-	-

The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark up rates effective as at June 30. The rates of mark up have been disclosed in relevant notes to these financial statements.

30.3 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, foreign exchange rates or the equity prices 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.

Under market risk, the Company is exposed to currency and price risk.

(a) Currency risk management

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company is exposed to foreign currency risk on sales and purchase which are entered in a currency other than Pak Rupees.

(b) Price risk

Price risk represents the risk that the fair value or 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 instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Currently, the Company does not hold any financial instrument that expose it to price risk.

30.4 Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities, either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of operation behaviour. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation while achieving its business objective and generating returns for investors.

Primary responsibility for the development and implementation of controls over operational risk rests with the management of the company. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- ethical and business standards;
- risk mitigation, including insurance where this is effective; and
- operational and qualitative track record of the plant and equipment supplier and related service providers.

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

31 CAPITAL RISK MANAGEMENT

The company's prime object when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. The ratio is calculated as total borrowings divided by total capital employed. Borrowings represent long term financing and short term borrowings. Total capital employed includes total equity as shown in the balance sheet plus borrowings.

	2025 Rupees	2024 Rupees
Short Term Borrowing	2,427,053	46,002
Total equity	103,980,952	92,067,457
Total capital employed	106,408,005	92,113,459
Gearing ratio	2.28%	0.05%

32 TRANSACTIONS WITH RELATED PARTIES

The related parties comprises of associated companies, directors and key management personnel. Amounts due to related parties are shown in the relevant notes to the financial statements. The company continues to have a policy whereby all transactions with related parties are entered at arm's length.

33 Pattern of Shareholding

Name of Shreholders	2025	2024	2025	2024
	Number of Shares		Percentage of Holdings	
Asad	1,549,900	1,549,900	99.99%	99.99%
Qazafi Abdul Razaaq	50	100	0.00%	0.00%
Wali Muhammad	50	-	0.00%	0.00%
	1,550,000	1,550,000	100%	100%

34 Capital Adequacy level

	Note	2025 Rupees	2024 Rupees
Total Assets		114,684,632	96,213,726
Less: Total Current Liabilities		(10,703,680)	(4,146,269)
Capital Adequacy Level	34.1	103,980,952	92,067,456

34.1 While determining the value of total assets of the TREC Holder, Notional value of the TRE certificate held by the company as at June 30, 2025, as determined by Pakistan Stock Exchange has been considered.

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

35 Liquid Capital Balance

Liquid Capital Balance of the Company, as at June 30, 2025, in accordance with the Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 is Rs. 11,029,331.

S.No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	432,584	100.00%	-
1.2	Intangible Assets	5,000,000	100.00%	-
1.3	Investment in Govt. Securities	-	-	-
	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	5.00%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	7.50%	-
1.4	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	10.00%	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10.00%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	12.50%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	15.00%	-
	Investment in Equity Securities			
1.5	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital.	19,402,099	15,373,623	4,028,476
	ii. If unlisted, 100% of carrying value.	-	100.00%	-
1.6	Investment in subsidiaries	-	100.00%	-
	Investment in associated companies/undertaking			
1.7	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	100.00%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity. (i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC	3,700,000	100.00%	-
1.9	Margin deposits with exchange and clearing house.	7,382,559	-	7,382,559
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	150,000	100.00%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	100.00%	-
1.13	Dividends receivables.	-	-	-
	Amounts receivable against Repo financing.	-	-	-
1.14	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-
	Receivables other than trade receivables			
1.15	(i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.	480,488	-	-
	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation.	-	100.00%	-
	(iii) In all other cases 100% of net value	66,782,156	100.00%	-
1.16	Receivables from clearing house or securities exchange(s) 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-
	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut.	-	-	-
	i. Lower of net balance sheet value or value determined through adjustments.	-	-	-

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1.17	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. <i>ii. Net amount after deducting haircut</i>	-	5.00%	-
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, <i>iii. Net amount after deducting haricut</i>	-	-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. <i>iv. Balance sheet value</i>	368,988	-	368,988
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. <i>v. Lower of net balance sheet value or value determined through adjustments</i>	1,578,573	815,263	815,263
	<i>vi. 100% haircut in the case of amount receivable form related parties.</i>	-	100.00%	-
	Cash and Bank balances			
1.18	i. Bank Balance-proprietary accounts	8,815,518	-	8,815,518
	ii. Bank balance-customer accounts	16,086	-	16,086
	iii. Cash in hand	8,695	-	8,695
1.19	Subscription money against investment in IPO/ offer for sale (asset)			
	(i) No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.	-	-	-
	(ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.	-	-	-
	(iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.	-	-	-
1.20	Total Assets	114,117,746		21,435,585
2. Liabilities				
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	7,538,280	-	7,538,280
2.2	Current Liabilities			
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	39,756	-	39,756
	iii. Short-term borrowings	2,427,053	-	2,427,053
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
2.2	vi. Deferred Liabilities	-	-	-
	vii. Provision for bad debts	-	-	-
	viii. Provision for taxation	-	-	-
	ix. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.3	Non-Current Liabilities			
	i. Long-Term financing	-	-	-
	ii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	iii. Staff retirement benefits	-	-	-
2.4	Subordinated Loans	-	-	-
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	-	-	-
2.5	Advance against shares for increase in capital of securities broker			
	100% Haircut may be allowed in respect of advance against shares if :			
	(a) The existing authorized share capital allows the proposed enhanced share capital	-	-	-
	(b) Board of Directors of the company has approved the increase in capital	-	-	-
	(c) Relevant Regulatory approvals have been obtained	-	-	-
	(d) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed	-	-	-
2.6	(e) Auditor is satisfied that such advance is against the increase of capital.	-	-	-
	Total Liabilities	10,005,089		10,005,089

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3. Ranking Liabilities Relating to :

	Concentration in Margin Financing			
3.1	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
	Concentration in securities lending and borrowing			
	The amount by which the aggregate of:			
3.2	(i) Amount deposited by the borrower with NCCPL	-	-	-
	(ii) Cash margins paid and			
	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-
	Net underwriting Commitments			
	(a) in the case of right issue : if the market value of securities is less than or equal to the subscription price; the aggregate of:			
3.3	(i) the 50% of Haircut multiplied by the underwriting commitments and	-	-	-
	(ii) the value by which the underwriting commitments exceeds the market price of the securities.			
	In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting			
	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
	Negative equity of subsidiary			
3.4	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
	Foreign exchange agreements and foreign currency positions			
3.5	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign cuurrency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
	Repo adjustment			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.			
3.7	In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
	Concentrated proprietary positions			
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position,then 10% of the value of such security	-	-	-
	Opening Positions in futures and options			
	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securities held as collateral/pledged with securities exchange after applyiong VaR haircuts	401,165	401,165	401,165
3.9	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	-	-
	Short selll positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
3.10	ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilites	401,165	-	401,165

Calculations Summary of Liquid Capital

- (i) Adjusted value of Assets (serial number 1.20)
(ii) Less: Adjusted value of liabilities (serial number 2.6)
(iii) Less: Total ranking liabilities (series number 3.11)

LIQUID CAPITAL BALANCE

114,117,746	21,435,585
(10,005,089)	(10,005,089)
(401,165)	(401,165)
<u>103,711,492</u>	<u>11,029,331</u>

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36 CORRESPONDING FIGURES

Comparative information has been rearranged and reclassified, wherever necessary, for better presentation and comparison.

37 NUMBER OF EMPLOYEES

Number of employees as on June 30

Average number of employees during the year

2025	2024
4	6
5	6

38 RECLASSIFICATION

Corresponding figures have been rearranged and reclassified to reflect more appropriate presentation of events and transactions of the purposes of comparison.

39 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 30 OCT 2025 by the board of directors of the company.

40 GENERAL

Figures have been rounded off to the nearest Rupee.


CHIEF EXECUTIVE


DIRECTOR