



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WEALTH STREET (PRIVATE) LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **WEALTH STREET (PRIVATE) LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2025, the statement of profit or loss, and the statement of changes in equity for the period then ended, and notes to the financial statements, including a summary of significant 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, the statement of profit or loss, and the statement of changes in equity together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the loss, and its changes in equity for the period 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 those 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

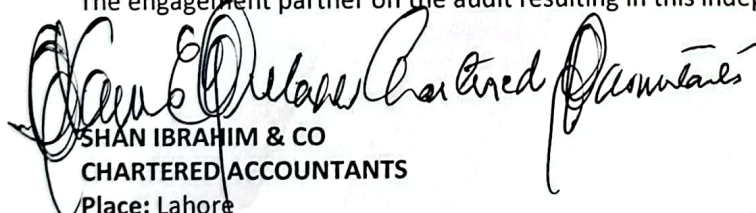
We also provide the board of director with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) Proper books of accounts 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 statement of changes in equity 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 accounts 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).

The engagement partner on the audit resulting in this independent auditors' report is Shan Ibrahim. 02


SHAN IBRAHIM & CO
CHARTERED ACCOUNTANTS

Place: Lahore

Date: October 28, 2025

UDIN: AR202510049cXFioYxPq



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WEALTH STREET (PRIVATE) LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD MAY 2024 TO JUNE 30, 2025



WEALTH STREET (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	NOTE	June 30, 2025 Rupees
ASSETS		
Non-current Assets		
Property & Equipment	5	-
Intangibles	6	4,780,000
Long Term Deposits	7	5,000,000
Total Non Current Assets		9,780,000
Current assets		
Short Term Investments	8	4,634,766
Short Term Deposits	9	9,184,635
Advances, deposits & other receivables	10	1,687,489
Cash and cash equivalents	11	1,751,032
Total current assets		17,257,922
TOTAL ASSETS		27,037,922

EQUITY AND LIABILITIES

Authorized capital	
5,000,000 Ordinary Shares of Rs. 10/- each	50,000,000
Issued , Subscribed and Paid-Up Capital	
Paid up capital	30,000,000
Accumulated Profits	(4,278,070)
TOTAL EQUITY	25,721,930

NON- CURRENT LIABILITIES

Current liabilities		
Accrued Expenses	12	1,004,500
Salary Tax Payable		163,769
Other payable		147,722
Total liabilities		1,315,991
TOTAL EQUITY AND LIABILITIES		27,037,922



CHIEF EXECUTIVE





DIRECTOR

WEALTH STREET (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD MAY 2024 TO JUNE 30, 2025

	Notes	May to June 30, 2025
Revenue From Brokerage Commission	13	2,805,402
Capital Gain on House Account	14	6,180,989
Dividend Income	15	102,550
Shares: Unrealised	16	243,795
Shares: Realised	17	323,126
Gross profit		9,655,862
Administrative expenses	19	14,470,035
Operating profit		(4,814,173)
Other Income		536,103
Profit before taxation		(4,278,070)
Taxation		-
Profit / (Loss) for the year		(4,278,070)



CHIEF EXECUTIVE




DIRECTOR

WEALTH STREET (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT JUNE 30, 2025

Particular's	Issued, Subscribed & Paid Up Capital	Unappropriated Profit / (Loss)	Total
	Rupees	Rupees	Rupees
Opening Balances			-
Paid up share capital	30,000,000	-	30,000,000
Profit / (Loss) for the period	-	(4,278,070)	(4,278,070)
Balance as at May 31, 2025	30,000,000	(4,278,070)	25,721,930





CHIEF EXECUTIVE



DIRECTOR

WEALTH STREET (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT JUNE 30, 2025

1. THE COMPANY AND ITS OPERATIONS

WEALTH STREET (PRIVATE) LIMITED (the Company) was incorporated on May 10, 2024 as a private limited company at Karachi, under the Companies Ordinance, 1984 (Repealed with the Company's Act 2017) and is primarily engaged in the business of stock, brokerage, investment advisory-consultancy, portfolio management and in secondary capital market operations. It is also actively taking part in the Initial Public Offerings (IPO's) and providing all relative services to the general public to promote investment. The registered office of the Company is situated Office No 13,3rd floor Hilltop Arcade Phase 4 DHA Karachi, Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

International financial reporting standards (IFRSs) 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 the provision of and directives differ from IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed in the preparation of these financial statements.

2.2 Basis of preparation

These financial statements have been prepared under the historical cost convention except for certain financial and non financial assets which are measured at fair value.

2.3 Critical judgments and accounting estimates

The preparation of financial statements in conformity with accounting and reporting standards require the use of certain accounting estimates. It also requires management to exercise its judgments in the process of applying the Company's accounting policies. Estimates and Judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognized in the period in which the estimates is revised and in any future periods effective. the areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows.

- useful lives and depreciation rates of property and equipment note 5
- useful lives and Amortization rates of Intangible assets note 5.1



2.4 Presentation and functional currency

These financial statements are presented in Pakistani Rupees (Rs.), which is the Company's functional and presentation currency.

4.1 Property & Equipment

Operating fixed assets except for leasehold land are stated at cost less accumulated depreciation and impairment loss, if any. Leasehold land is stated at revalued amount. Capital work-in-progress is stated at cost. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Normal repairs and maintenance are charged to expenses as and when incurred.

Depreciation

Depreciation is charged to statement of profit or loss on the reducing balance basis except for computers and accessories. Depreciation on computers and accessories is charged to statement of profit or loss on a straight-line basis. Depreciation is charged at the rates stated in note 6.1. Depreciation on additions is charged from the month the assets are available for use while no depreciation is charged in the month in which asset is disposed off.

The depreciation method and useful lives of items of operating fixed assets are reviewed periodically and altered if circumstances or expectations have changed significantly. Any change is accounted for as a change in accounting estimate by changing depreciation charge for the current and future periods.

Disposal

Gains or losses on disposal or retirement of operating fixed assets are determined as the difference between the sale proceeds and the carrying amount of assets and are included in the statement of profit or loss.

Revaluation of assets

Any surplus on revaluation of operating fixed assets (where applicable) is recognised in other comprehensive income and presented as a separate component of equity as "Surplus on revaluation of leasehold land", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged.

Any decrease in carrying amount arising on the revaluation of operating fixed assets is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on operating fixed assets relating to a previous revaluation of that asset.

Impairment

The Company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is taken to profit and loss account except for impairment loss on revalued assets, which is adjusted against related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation of that asset.



4.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment loss, if any, and represent the cost of Charter licenses

The costs associated with the Licences is recognised as an expense as incurred. Costs that are directly associated with identifiable and controlled by the Company and will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

4.3 Financial assets

All purchases and sales of investments that require delivery within the time frame established by regulation or market convention ('regular way' purchases and sales) are recognized at trade date, which is the date the Company commits to purchase or sell the investment.

Investments are derecognized when the right to receive cash flows from the investments have expired or investments have been realized or transferred, and the Company has transferred substantially all the risks and rewards of ownership. The investment portfolio of the Company is categorized below:

4.3.1 Financial assets at fair value through profit or loss

An investment is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's investment strategy. All investments classified as investments at fair value through profit or loss are initially measured at cost being fair value of consideration given. At subsequent dates, these investments are measured at fair value, determined on the basis of prevailing market prices, with any resulting gain or loss recognized directly in the statement of profit or loss and other comprehensive income.

4.3.2 Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets. Loans and receivables comprise trade debts, loans, advances, deposits, other receivables and cash and bank balances in statement of financial position.

4.4 Financial Liabilities

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

Financial liabilities are recognized initially at fair value less directly attributable transaction costs, if any, and subsequently measured at amortized cost using effective interest rate method, where applicable. The Company derecognizes the financial liabilities when it ceases to be a party to the contractual provisions of such instruments.

4.5 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand and at banks.



4.6 Accrued and other liabilities

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

4.7 Taxation

4.7.1 Current

Provision for current taxation is computed on taxable income at the current rates of taxation, after taking into account tax credit and rebates available, if any, or minimum turnover tax or alternate corporate tax whichever is higher in accordance with provision of the Income Tax Ordinance, 2001. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

4.7.2 Deferred

Deferred tax is recognised using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.8 Provisions

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

4.9 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable.

4.10 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument: the particular recognition methods adopted are disclosed in the individual policy statements associated with each item. The Company de-recognizes the financial asset and liabilities when it ceases to be a party to such contractual provisions of the instruments. The Company recognizes the regular way purchase or sale of financial assets using settlement date accounting.



4.11 Offsetting

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

4.12 Leases

At its inception a lease is classified as either a finance

Finance leases transfer substantially all the risk and rewards of ownership. All other leases are classified as operating leases.

Finance leases are capitalized at the lease's commencements at the lower of the fair value of the lease property and the present value of the minimum lease payment. Each lease payment is apportioned between the liability and finance charges. Rental obligations, net of finance charges, are included in borrowing in the statement of financial position.

Depreciation on lease asset is charged using straight line method on pro rata basis.

Rental payables under operating lease are charged to profit and loss on straight line basis over the term of relevant lease. Minimum lease payments receivable under operating leases are recognised as revenue on straight line basis over the term of lease.

4.12 RELATED PARTY TRANSACTIONS

All transactions involving related parties arising in the normal course of business are conducted at arm's length and at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of the Board of Directors, it is in the interest of the company to do So.

4.14 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalised as part of the cost of that asset.



5 PROPERTY, PLANT & EQUIPMENT

Particulars	Opening Cost	Additions / Deletion	Cost as at June 30, 2025	Rate	Opening Acc.Dep	Depreciation for the period	Acc.Amor May 10, 2024	Book Value as at June 30, 2025
		-	-		-	-	-	-
			-		-	-	-	-
June 30, 2025		-	-		-	-	-	-



WEALTH STREET (PRIVATE) LIMITED
NOTES TO THE ACCOUNTS
AS AT JUNE 30, 2025

	June 30, 2025
	Rupees
6 INTANGIBLE ASSETS	
PMEX Liscence	1,850,000
PSX Liscence	2,500,000
Software	430,000
	4,780,000
7 LONG TERM DEPOSITS	
PSX Deposit	5,000,000
	5,000,000
8 SHORT TERM INVESTMENTS	
Shares MEBL	-
Shares BAHF	2,840,040
Shares BOP	1,552,500
UBL Mutual Funds	242,226
	4,634,766
9 SHORT TERM DEPOSITS	
NCCPL Security Deposit	635,000
Expouser PSX Deposit	8,549,635
	9,184,635
10 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	
PMEX Comission Receivable	632,919
PSX Income Receivable	212,786
Other Receivable	841,783
	1,687,489
11 CASH AND CASH EQUIVALENTS	
Cash at Bank	1,462,460
Cash in hands	288,572
	1,751,032
12 ACCRUED EXPENSES	
Accrued Salaries	524,500
Accrued Rent	480,000
	1,004,500
13 REVENUE FROM BROKERAGE COMISSION	
PMEX Comission	1,548,571
PSX Comission	1,256,830
	2,805,402
14 CAPITAL GAIN ON HOUSE ACCOUNT	
PMEX House Account	6,180,989
	6,180,989



15 DIVIDEND INCOME	
Shares MEBL	49,000
Shares BAML	53,550
	102,550
16 SHARES: UNREALISED	
Shares BAML	435,591
Shares BOP	(191,796)
	243,795
17 SHARES: REALISED	
Shares MEBL	323,126
	323,126
18 OTHER INCOME	
UBL Mutual Funds	48,095
Profit on BMC Deposit	302,729
Profit on PSX Deposit	185,279
	536,103
19 ADMINISTRATIVE EXPENSES	
Salary Expense	7,655,559
Salary - Other benefits	18,750
Commission Expense	173,589
Rent Expense	1,540,000
Fees and Subscription	2,974,936
Fuel Charges	27,660
Admin Expenses	30,000
Travel Expense	300,000
Legal and Professional	375,000
Bank Charges	8,952
Other Expenses	35,750
Repair and Maintenance	282,813
Printing and Stationary	34,750
Meals and Entertainment	65,500
Utility Expense	212,366
Telephone and Internet Expense	38,375
IT Expenses	425,932
CGT Expense	(165,267)
Office Expense	31,257
WTH Expense	27,792
Marketing Expense	376,322
	14,470,035

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities expose some of the financial risks: market risk, credit risk and liquidity risk. The company's overall risk management program focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board is also responsible for developing and monitoring the company's risk management policies. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance which are as follows:

20.1 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns. Market risk comprises three types of risk. Interest rate risk, currency risk and other price risk, such as equity risk. Financial instruments affected by market risk include short term investments designated at fair value through profit or loss.



20.2 Currency risk

Foreign exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables, bank balances, borrowings and payables exist due to transactions entered into foreign currencies. However currently the company is not significantly exposed to this risk

20.3 Interest/Mark-up rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company has long term and short term finance at variable rates. The company currently is not exposed to interest/mark-up rate risk on long and short term financing, except Contract Assets where risk of the company is minimum.

20.4 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter-parties failed completely to perform as contracted. The Company does not have significant exposure to any individual counter-party as the operations are not started yet, However to reduce exposure to credit risk the Company has developed a formal approval process whereby credit limits are applied to its customers.

20.5 Financial Assets

	Feb 28, 2025	Mar 31, 2025	April 30, 2025	June 30, 2025
	Rupees	Rupees	Rupees	Rupees
Short Term Investments	6,896,561	4,099,539	4,258,007	4,634,766
Long Term Deposits	7,500,000	5,000,000	5,000,000	5,000,000
Short Term Deposits	6,578,360	9,323,525	9,229,212	9,184,635
Cash and cash equivalents	1,150,220	3,435,826	1,383,344	1,751,032
	22,125,141	21,858,891	19,870,563	20,570,433

21 NUMBER OF EMPLOYEES

Number of employees at the reporting date	10
Average number of employees during the year	10

22 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise mentioned.



CHIEF EXECUTIVE



DIRECTOR

