

MILLENNIUM BROKERAGE (PVT.) LIMITED

Financial Statements

2024-2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MILLENNIUM BROKERAGE (PRIVATE) LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements **MILLENNIUM BROKERAGE (PRIVATE) LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended and notes to the financial statements, including material accounting information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose 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, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the 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.

📍 **Office: Suite # 10 & 11, Block 2 - BD, 4th. Floor,
New 1 - Campus, Ross Residencia, Canal Road,
Quaid - e - Azam Campus, Lahore.**

☎ **+92 300 975 6505**
✉ **info@naeem-ca.com**
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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 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 risk 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 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.

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- 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 those charged with governance and the board of directors, 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

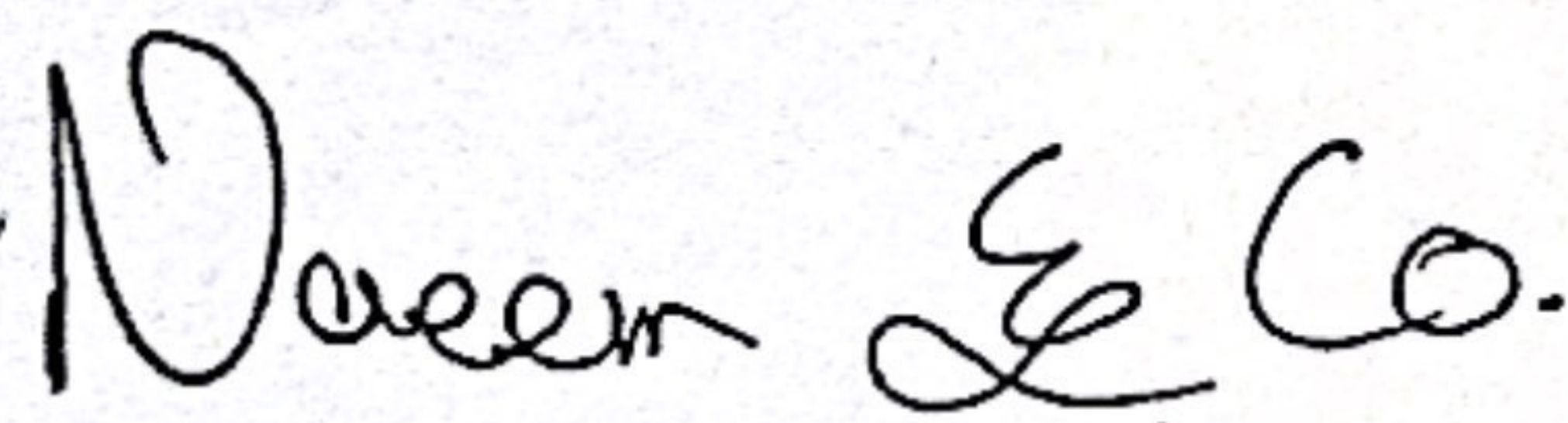
Based on our audit, we further report that in our opinion:

- Proper books of accounts have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- The statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows and the 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;
- Investment made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
- The Company was in compliance with the requirement of section 78 of the Securities Act 2015 and relevant requirements of the Securities Brokers (Licensing and Operation) Regulation 2016 as of the date on which the statement of financial position was prepared.

Other Matter

The financial statements of the **MILLENNIUM BROKERAGE (PRIVATE) LIMITED** for the year ended June 30, 2024 were audited by M/s Alam and Aulakh, Chartered Accountants who expressed an unmodified opinion on those statements on September 14, 2024.

The engagement partner on audit resulting in this independent auditor's report is Muhammad Naeem (FCA).



NAEEM & CO
CHARTERED ACCOUNTANTS

Naeem & Co.
Chartered Accountants

Place: Lahore
Date: November 27, 2025

UDIN: AR202510190IEyC863xw

📍 Office: Suite # 10 & 11, Block 2 - BD, 4th. Floor,
New 1 - Campus, Ross Residencia, Canal Road,
Quaid - e - Azam Campus, Lahore.

📞 +92 300 975 6505

✉️ info@naeem-ca.com

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MILLENNIUM BROKERAGE (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		2025	2024
	Note	Rupees	Rupees
ASSETS			
Non-current assets			
Property and equipment	4	7,770,466	9,153,280
Intangible assets	5	10,208,752	10,258,267
Long term deposits	6	450,000	523,152
Deferred taxation	7	-	-
		18,429,218	19,934,699
Current assets			
Trade debts	8	-	-
Deposits, prepayments and other receivables	9	24,587,238	17,135,000
Short term investment	10	15,629,723	7,856,075
Tax refunds due from Government-net	11	3,032,048	2,305,072
Cash and bank balances	12	2,026,059	141,662
		45,275,068	27,437,809
Total assets		63,704,286	47,372,508
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid up share capital	13	112,600,000	112,600,000
Revenue reserve			
Unappropriated losses		(70,189,636)	(73,466,856)
Total Equity		42,410,364	39,133,144
Current liabilities			
Loan from director	14	17,147,131	4,485,631
Trade and other payables	15	4,146,791	3,753,733
Provision for levi and taxation-net	16	-	-
		21,293,922	8,239,364
Total equity and liabilities		63,704,286	47,372,508
Contingencies and commitments	17	-	-

The annexed notes from 1 to 33 form an integral part of these financial statements.


Chief Executive




Director

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees (Restated)
Brokerage and commission	18	16,779,181	10,826,386
Direct expenses	19	(2,500,833)	(1,923,471)
GROSS PROFIT		14,278,348	8,902,915
Operating and administrative expenses	20	(25,643,134)	(24,709,480)
Other income	21	15,082,105	7,180,924
		(10,561,029)	(17,528,556)
PROFIT/(LOSS) FROM OPERATIONS		3,717,319	(8,625,641)
Other expenses	22	-	(5,139,264)
Finance cost	23	(39,954)	(6,138)
PROFIT/(LOSS) BEFORE LEVIES AND TAXATION		3,677,365	(13,771,043)
Levies	24	(400,145)	(299,181)
PROFIT/(LOSS) BEFORE TAXATION		3,277,220	(14,070,224)
Income tax	25	-	-
PROFIT/(LOSS) FOR THE YEAR		3,277,220	(14,070,224)

The annexed notes from 1 to 33 form an integral part of these financial statements.

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Chief Executive


Director



MILLENNIUM BROKERAGE (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees	2024 Rupees
Profit/(loss) for the year	3,277,220	(14,070,224)
Other comprehensive income for the year	-	-
Total comprehensive income/(loss) for the year	3,277,220	(14,070,224)

The annexed notes from 1 to 33 form an integral part of these financial statements.

Notes


Chief Executive


Director



MILLENNIUM BROKERAGE (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before levies and taxation		3,677,365	(13,771,043)
Adjustments of items not involving movements of cash:			
Depreciation	4.1	1,382,813	1,637,999
Amortization	5.1.1	49,515	49,515
Provision for doubtful debts	8.1	-	385,786
Unrealised (gain)/loss on remeasurement of short term investment	22	(7,773,649)	4,753,478
Bad debts written off	8.1	-	(2,246,513)
Interest income		(6,012,868)	-
Dividend Income	18	(1,269,366)	(538,830)
Finance cost	23	39,954	6,138
		(13,583,601)	4,047,573
OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES		(9,906,236)	(9,723,470)
(Increase) / decrease in current assets:			
Trade debts		-	9,459,897
Deposits, prepayments and other receivables		(6,251,272)	(5,784,151)
		(6,251,272)	3,675,746
Increase / (decrease) in current liabilities:			
Trade and other payables		393,058	(15,074,118)
		393,058	(15,074,118)
Cash used in operations		(15,764,450)	(21,121,842)
Taxes paid	11	(1,127,121)	(901,857)
Finance cost paid	23	(39,954)	(6,138)
		(1,167,075)	(907,995)
Net cash used in operating activities (A)		(16,931,525)	(22,029,837)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property and equipment	4	-	(7,500)
Dividends received	18	1,269,366	538,830
Interest income received		4,811,903	-
Proceeds from refund of long term deposits	6	73,152	1,200,000
Net cash generated from investing activities (B)		6,154,422	1,731,330
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from director	14	12,661,500	4,482,700
Net cash generated from financing activities (C)		12,661,500	4,482,700
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [D=(A+B+C)]		1,884,397	(15,815,807)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		141,662	15,957,469
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12	2,026,059	141,662

The annexed notes from 1 to 33 form an integral part of these financial statements.

Chief Executive



Director

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

Share capital	Reserves		Total equity
	Capital reserves	Revenue reserves	
Issued, subscribed and paid-up capital	Fair value adjustment reserve	Unappropriated loss	

-----Rupees-----

Balance as at July 01, 2023	112,600,000	(2,503,829)	(56,892,803)	53,203,368
Loss for the year	-	-	(14,070,224)	(14,070,224)
Transfer of capital reserve	-	2,503,829	(2,503,829)	-
Balance as at June 30, 2024	112,600,000	-	(73,466,856)	39,133,144
Balance as at July 01, 2024	112,600,000	-	(73,466,856)	39,133,144
Profit for the year	-	-	3,277,220	3,277,220
Balance as at June 30, 2025	112,600,000	-	(70,189,636)	42,410,364

The annexed notes from 1 to 33 form an integral part of these financial statements.

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Chief Executive



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Director

MILLENNIUM BROKERAGE (PRIVATE) LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

1 COMPANY AND ITS OPERATION

- 1.1 Millennium Brokerage (Private) Limited ("the Company") is an incorporated private limited company under the Companies Act, 2017, limited by shares. The Company was incorporated on November 08, 2012 under the repealed Companies Ordinance, 1984. The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited.

The Company is principally engaged in the business of investment advisory, purchase and sale of securities, financial consultancy, brokerage, underwriting, portfolio management and securities research.

Business Units

Registered office

Branch Office

Geographical Location

Room # M-2, Mezzanine Floor, Lahore Stock Exchange Building,
19 Khayaban-Aiwan-e-Iqbal, Lahore.

Office # 3, 92 East (3rd Floor), Razia Sharif Plaza, Fazl-ul-haq
Road, Blue Area, Islamabad.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy notes.

These financial statements have been prepared on accrual basis accounting concept.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Pakistani Rupee, which is the company's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

2.4 METHOD OF PREPARATION OF CASH FLOW STATEMENT

The cash flow statement is prepared using indirect method.

2.5 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment 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 circumstances.



MILLENNIUM BROKERAGE (PRIVATE) LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision 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 revision and future periods if the revision affects both current and future periods.

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

- Useful lives, residual values and depreciation method of property and equipment- **Note 3.1 and 4**
- Useful lives, residual values and amortization method of intangible assets- **Note 3.2**
- Valuation of investment in quoted equity shares- **Note 3.3**
- Provision for doubtful account receivables- **Note 3.7**
- Current income tax expense, provision for current tax and recognition of deferred tax asset- **Note 3.11**
- Estimation of provisions - **Note 3.13**
- Estimation of contingent liabilities- **Note 3.14**

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 PROPERTY AND EQUIPMENT

Initial Recognition

All items of property and equipment are initially recorded at cost.

Subsequent measurement

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any).

Depreciation, Judgments and estimates

Depreciation is charged on reducing balance method at the rates mentioned in the relevant notes to the financial statements. Depreciation on additions is charged for the day On which an asset is ready to use while no depreciation is charged for the day On which an asset is disposed off. Normal repair and maintenance is charged to revenue as and when incurred, while major renewals and replacements are capitalized. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Disposal

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as income or expense in the statement of profit or loss.

Impairment

The assets that are subject to depreciation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized. The Company recognizes the reversal immediately in the statement of profit or loss.



MILLENNIUM BROKERAGE (PRIVATE) LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

3.2 INTANGIBLE ASSETS

Intangible assets with finite useful life are stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where carrying value exceeds estimated recoverable amount, it is written down to estimated recoverable amount. The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

Intangible assets with indefinite useful lives are not amortized. These are annually tested for impairment to assess whether these are in excess of their recoverable amounts, and where the carrying amounts exceeds the estimated recoverable amounts, the carrying amounts are written down to the estimated recoverable amounts. Assets with definite useful life are amortised on straight line basis.

3.2.1 Membership card and offices

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

3.3 FINANCIAL ASSETS

Financial assets are classified in the following categories: Held-to-maturity, at fair value through profit or loss, available-for-sale and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

3.3.1 Held to Maturity

The investments with fixed maturity, if any, that the company has to positive intent and ability to hold to maturity. Held to maturity investments are initially measured at fair value plus transaction costs and are subsequently stated at amortized cost using the effective interest rate method less impairment, if any. These are classified as current and non-current assets in accordance with nature of investment.

3.3.2 At fair value through profit or loss

Investments classified as held for trading are included in the category of financial assets at fair value through profit or loss. These are listed securities that are acquired principally for the purpose of generating a profit from short term fluctuations in price or dealer's margin.

All investments are initially recognized at cost, being the fair value of the consideration given excluding acquisition charges with the investment. After initial recognition, investments are measured at their fair values. Unrealized gains and losses on investments are recognized in profit or loss of the period.

Fair values of these securities representing listed equity and debt securities are determined by reference to stock exchange quoted market prices at the close of the business on reporting date.



MILLENNIUM BROKERAGE (PRIVATE) LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

3.3.3 Available-for-sale

Investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available-for-sale.

Subsequent to initial recognition at cost, these are premeasured at fair value. The Company uses latest stock exchange quotations to determine the fair value of its quoted investments whereas fair value of investments in un-quoted companies is determined by applying the appropriate valuation techniques. Gains or losses on available-for-sale investments are recognized directly in statement of profit or loss until the investments are sold or disposed-off, or until the investments are determined to be impaired, at that time cumulative gain or loss previously recognized in statement of profit or loss, is re-classified from equity to profit or loss as re-classification adjustment.

3.3.4 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 receivable and cash and bank balances in the statement of financial position.

3.4 FINANCIAL LIABILITIES

Financial liabilities are initially measured at cost, which is the fair value, of the consideration given and subsequently carried at amortized cost using effective interest rate method.

3.5 OFF-SETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 LONG TERM DEPOSITS

These are initially stated at cost which represents the fair value of consideration paid. These are subsequently measured at fair value or amortization, if any.

3.7 TRADE DEBTS AND OTHER RECEIVABLES

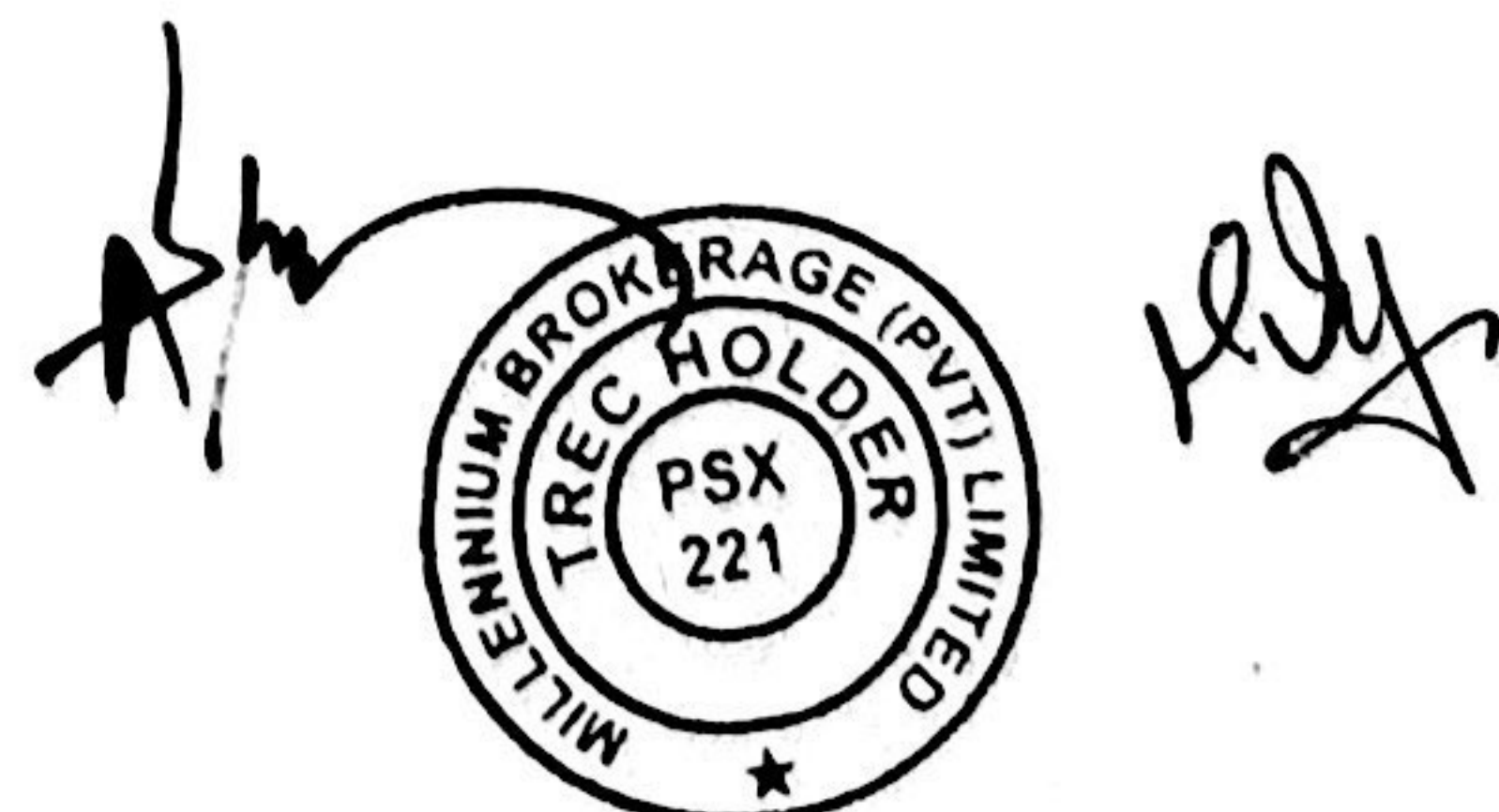
Trade and other receivables are recognised and carried at transaction price less an allowance for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

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

3.8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

These are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets. *reco*



MILLENNIUM BROKERAGE (PRIVATE) LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

3.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash balances and call deposits. For the purpose of statement of cash flows; cash and cash equivalents comprise cash in hand, bank balances and running finances. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

3.10 SHARE CAPITAL

Ordinary shares are classified as equity and recognized at their face value.

3.11 TAXATION

Levies

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

Current

Provision for current taxation is based on taxable income at the current rates of taxation after considering rebates and tax credits available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessment framed / finalized during the year.

Deferred

Deferred tax is provided using the statement of financial position liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statement. The amount of deferred tax provided is based on the expect manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the financial reporting dates.

The company recognizes a deferred tax asset only to the extent that it is probable that future taxable profit for the foreseeable future will be available against which the asset can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The carrying amount of all deferred tax assets are reviewed at each financial reporting date and reduced to the extent, if it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Off-setting

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, and they relate to income taxes levied by the same tax authority.

3.12 TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at cost, which is the fair value of the consideration to be paid, in the future for goods and services received and subsequently measured at amortized cost.



For the year ended June 30, 2025

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Company recognises the reversal immediately in the statement of profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.



MILLENNIUM BROKERAGE (PRIVATE) LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

3.16 REVENUE RECOGNITION

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

- Brokerage, consultancy and advisory fee, commission etc. are recognized as and when such services are provided, and thereby the performance obligations are satisfied.
- Profit on saving accounts, profit on exposure deposits and markup on marginal financing is recognized at effective yield on time proportion basis.
- Gains/(losses) arising on sale of investments are included in the profit or loss in the period in which they arise.
- Dividend income is recorded when the right to receive the dividend is established.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in profit or loss in the period in which they arise.
- Other revenues are recorded, as and when due, on accrual basis.

3.17 RELATED PARTY TRANSACTIONS

Transactions and contract with related parties are carried at arm's length and at market rate. Non-arm's length transactions are made after obtaining the approval from board of directors.

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.

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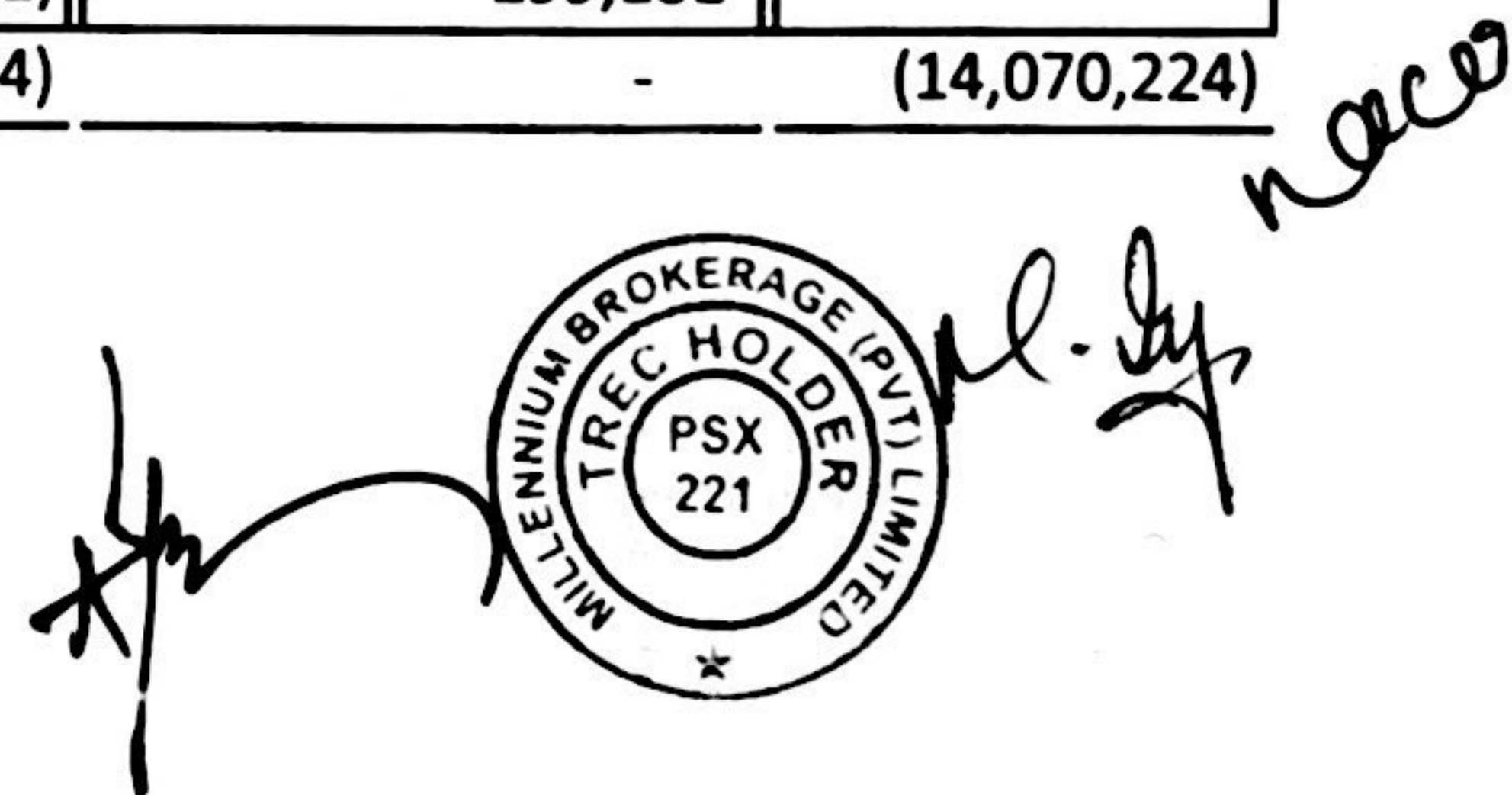
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3.19 CHANGE IN ACCOUNTING POLICY

During the year the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 and issued guidance - "Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax (which is not adjustable against future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of applicable reporting framework. There has been no effect on the statement of financial position, the statement of changes in equity, the statement of cash flows and earning per share as a result of this change except the following effect on statement of profit or loss:

	Had there been no change in accounting	Impact of change in accounting policy	After incorporating effects of change in accounting policy
For the year ended June 30, 2025			
Levy	-	(400,145)	(400,145)
Loss before taxation	3,717,319	(400,145)	3,317,174
Taxation	(400,145)	400,145	-
Loss after taxation	3,317,174	-	3,317,174
For the year ended June 30, 2024			
Levy	-	(299,181)	(299,181)
Loss before taxation	(13,771,043)	(299,181)	(14,070,224)
Taxation	(299,181)	299,181	-
Loss after taxation	(14,070,224)	-	(14,070,224)



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

4 PROPERTY AND EQUIPMENT

2025								
Particulars	Cost			Accumulated Depreciation				W.D.V.
	As at July 01, 2024	Additions	As at June 30, 2025	Rate %	As at July 01, 2024	Charge for the year	As at June 30, 2025	As at June 30, 2025
----- R u p e e s -----								
OWNED								
Furniture and fixtures	374,597	-	374,597	10%	347,323	2,727	350,050	24,547
Office equipment	1,042,148	-	1,042,148	10%	699,838	34,231	734,069	308,079
Computers	1,221,755	-	1,221,755	30%	1,033,080	56,603	1,089,682	132,073
Vehicles	11,194,370	-	11,194,370	15%	2,599,349	1,289,253	3,888,602	7,305,768
	13,832,870	-	13,832,870		4,679,590	1,382,813	6,062,404	7,770,466

2024								
Particulars	Cost			Accumulated Depreciation				W.D.V.
	As at July 01, 2023	Additions	As at June 30, 2024	Rate %	As at July 01, 2023	Charge for the year	As at June 30, 2024	As at June 30, 2024
----- R u p e e s -----								
OWNED								
Furniture and fixtures	374,597	-	374,597	10%	344,293	3,030	347,323	27,274
Office equipment	1,034,648	7,500	1,042,148	10%	662,498	37,340	699,838	342,310
Computers	1,221,755	-	1,221,755	30%	952,220	80,860	1,033,080	188,675
Vehicles ,	11,194,370	-	11,194,370	15%	1,082,580	1,516,769	2,599,349	8,595,021
	13,825,370	7,500	13,832,870		3,041,591	1,637,999	4,679,590	9,153,280

	Note	2025 Rupees	2024 Rupees
4.1 Allocation of Depreciation:			
Operating and administrative expenses	20	1,382,813	1,637,999



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

	Note	2025 Rupees	2024 Rupees
5 INTANGIBLE ASSETS			
Leasehold building	5.1	4,208,752	4,258,267
Pakistan Mercantile Exchange ("PMEX") Membership Card	5.2	3,500,000	3,500,000
Trading Rights Entitlement Certificate ("TREC")	5.3	2,500,000	2,500,000
		<u>10,208,752</u>	<u>10,258,267</u>
5.1 Leasehold Building			
Opening Cost		4,456,327	4,456,327
Less: Accumulated amortization	5.1.1	(247,575)	(198,060)
Closing balance		<u>4,208,752</u>	<u>4,258,267</u>
5.1.1 Amortization			
Opening balance		198,060	148,545
Charged during the year		49,515	49,515
Closing balance		<u>247,575</u>	<u>198,060</u>
5.2	These are carried at notional value. Notional values of these PMEX Certificates is Rs. 3.5 million as published by the PMEX.		
5.3	It represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited without any additional payment, in lieu of TREC issued by the Lahore Stock Exchange Limited, surrendered on, January 10, 2016 on the consequence of Scheme(s) of Integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016 under regulation 6 (8) of the Stock Exchange (Corporatization, Demutualization and Integration) Regulations, 2012. The Trading Right Entitlement Certificate is pledged/mortgaged with the Pakistan Stock Exchange Limited as a collateral for running the brokerage business and to meet partly, the Base Minimum Capital Requirement.		
6 LONG TERM DEPOSITS			
Deposits with:			
Pakistan Mercantile Exchange Limited		-	423,152
Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
National Clearing Company of Pakistan Limited (NCCPL) - through ECLEAR Services Limited		350,000	-
		<u>450,000</u>	<u>523,152</u>
7 DEFERRED TAXATION			
Taxable temporary difference			
Accelerated tax depreciation		302,363	354,980
Provision for doubtful debts		-	111,878
Unrealized loss on short term investment		1,232,022	713,022
Deductable temporary difference			
Minimum taxes	7.3	(545,775)	(2,321,313)
Un-used tax losses	7.2	(12,611,397)	(16,056,506)
Alternate corporate tax	7.4	(1,600,048)	-
Total		<u>(13,222,835)</u>	<u>(17,197,939)</u>
Deferred tax not recognised		<u>13,222,835</u>	<u>17,197,939</u>

7.1 Deferred tax asset amounting to Rs. 13,222,835 (2024: Rs 17,197,939) has not been recognized because it is not probable that future taxable profits will be available against which the Company can utilize the deferred tax asset.

7.2 Deferred tax asset on unused business losses will lapse after 6 years of loss occurred.

7.3 Deferred tax asset on minimum taxes will lapse after 3 years of occurrence.

7.4 Deferred tax asset on ACT will lapse after 10 years of occurrence.

A circular stamp from Millennium Brokers (Pvt) Limited, PSX 221. The stamp features the text "MILLENNIUM BROKERS (PVT) LIMITED" around the top edge and "PSX 221" in the center. A star is located at the bottom of the outer circle. The stamp is signed with a large, stylized signature across the top and right, and another signature on the left. The date "20/05/2018" is handwritten in the top right corner.

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

10.4 No shares are pledged as at June 30, 2025. (2024:This includes shares having carrying value of Rs. 771,759 pledged with Central Depository Company of Pakistan Limited.)

	Note	2025 Rupees	2024 Rupees (Restated)	
11 TAX REFUNDS DUE FROM GOVERNMENT-NET				
Balance as at July 01,		2,305,072	1,702,396	
Deducted during the year				
Levies		190,405	901,857	
Income taxes		936,716	-	
		1,127,121	901,857	
Adjustment made during the year				
Levies		(400,145)	(299,181)	
Income taxes		-	-	
		(400,145)	(299,181)	
Balance as at June 30,		3,032,048	2,305,072	
		2025	2024	
	Note	Rupees	Rupees	
12 CASH AND BANK BALANCES				
Cash in hand		4,643	1,181	
Cash at bank - Local currency				
Current accounts		2,021,416	140,435	
Saving accounts	12.1	-	46	
		2,026,059	141,662	
12.1 For year ended June 30, 2024, saving accounts carried markup at the rate of 13.5% per annum.				
13 ISSUED , SUBSCRIBED AND PAID-UP CAPITAL				
13.1 Authorised share capital				
1,300,000 (2024: 1,300,000) ordinary share of PKR 100 each		130,000,000	130,000,000	
13.2 Issued, subscribed and paid-up share capital				
1,126,000 (2024: 1,126,000) ordinary shares of Rs. 100/- each,		112,600,000	112,600,000	
		112,600,000	112,600,000	
Pattren of shareholding:		Number of shares held		
Individual	% age of shares held	2025	2024	
	2025	2024		
Muhammad Azfar	0.09%	0.09%	1,000	1,000
Syed Majid Hussai Shah	0.09%	0.09%	1,000	1,000
Ahsan Imtiaz Bhatti	99.73%	99.73%	1,123,000	1,123,000
Muhammad Imran Naseem	0.09%	0.09%	1,000	1,000
	100%	100%	1,126,000	1,126,000

13.3 There is no variation in the voting rights of shareholders.(2024: Same)

13.4 The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the company. All shares rank equally with regard to company's residual assets. There is no variation in voting rights of the shareholders.



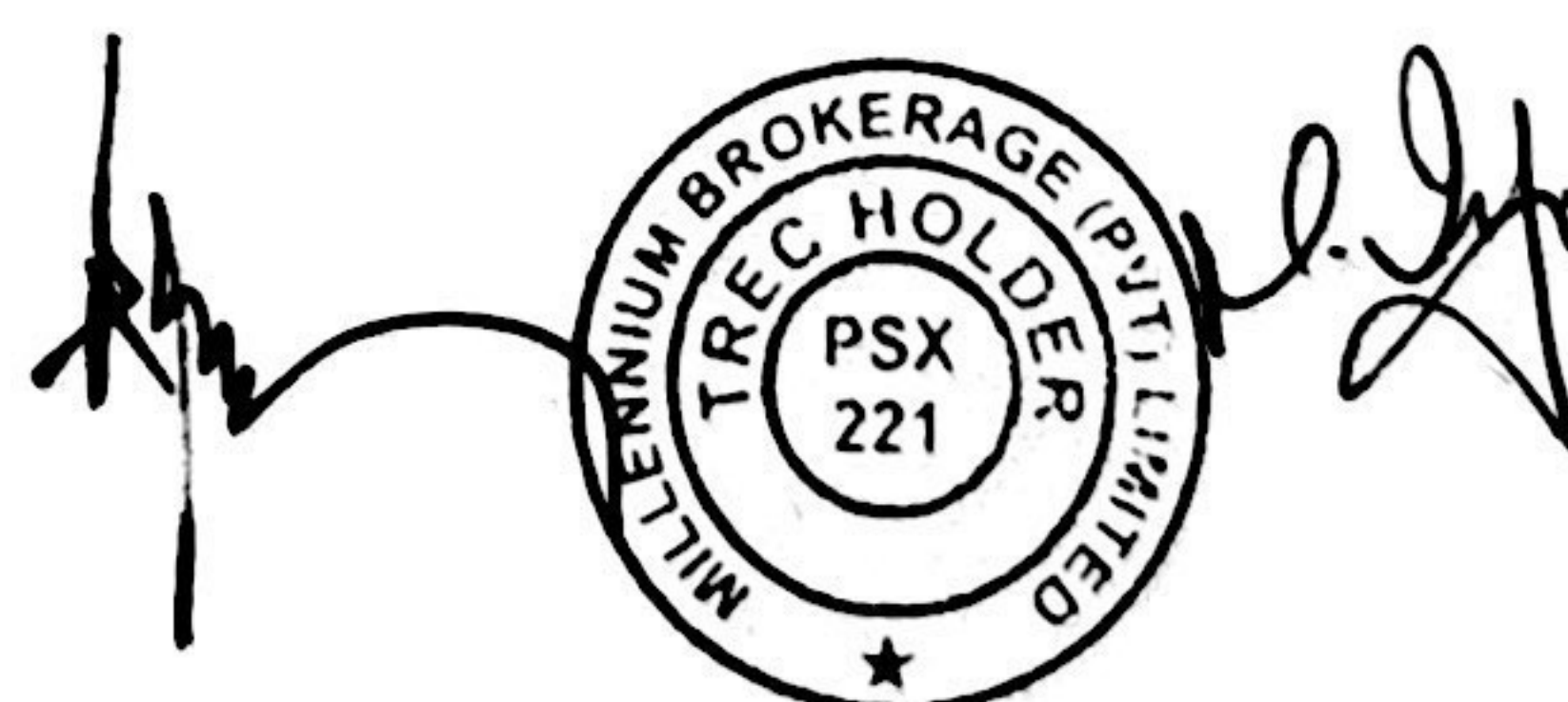


MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
13.5 Reconciliation of numbers of shares outstanding			
Number of shares outstanding at the beginning of the year		1,126,000	1,126,000
Issued for cash		-	-
Issued for consideration other than cash		-	-
Number of shares outstanding at the end of the year		<u>1,126,000</u>	<u>1,126,000</u>
14 LOAN FROM DIRECTOR			
Ahsan Imtiaz Bhatti(un-secured)		17,147,131	4,485,631
		<u>17,147,131</u>	<u>4,485,631</u>
14.1	This loans was obtained from Mr Ahsan Imtiaz Bhatti holder of 99.73% shares on interest free basis without the provision of the security,for working capital purposes (2024: same). Loans are repayable within next 12 months on demand of directors (2024:Rs 4,485,631).		
14.2	Maximum aggregate amount outstanding due to loan from directors at the end of any month during the year was Rs. 17,147,131/- (2024: Rs. 4,495,631/-).		
15 TRADE AND OTHER PAYABLES			
Trade payables		2,129,532	2,197,183
Accrued and other payables		2,017,259	1,556,550
		<u>4,146,791</u>	<u>3,753,733</u>
16 PROVISION FOR LEVI AND TAXATION-NET			
Balance at the beginning of the year		-	-
Add: Current year provision		400,145	299,181
		<u>400,145</u>	<u>299,181</u>
Less: Adjustment against current year advance tax		<u>(400,145)</u>	<u>(299,181)</u>
		<u>-</u>	<u>-</u>
17 CONTINGENCIES AND COMMITMENTS			
Contingencies			
Contingencies as at reporting date were Nil (2024: Nil).			
Commitments			
There are no known commitments as at reporting date except given below (2024: same).			
Bank guarantee for Base Minimum Capital requirement			
LSE Financial Services Limited ("LSEFSL") has provided a bank guarantee amounting to Rs. 5 million on behalf of the Company in favour of the Pakistan Stock Exchange ("PSX") to meet the Base Minimum Capital Requirement prescribed by PSX regulations. This guarantee has been furnished as a regulatory commitment and does not result in any immediate outflow of resources from the Company. However, the Company remains obligated to reimburse LSEFSL for any payments that may be made by LSEFSL under the terms of the guarantee. As at the reporting date, no amount has been invoked or become payable against this guarantee.			
18 BROKERAGE AND COMMISSION			
Brokrag and commision income		19,466,686	12,558,495
Less: Sales tax -provincial		(2,687,505)	(1,732,109)
		<u>16,779,181</u>	<u>10,826,386</u>
19 DIRECT EXPENSES			
Central Depository Company of Pakistan Ltd (CDC)		369,031	278,527
Pakistan Stock Exchange Limited (PSX)		978,113	651,474
National Clearing Company of Pakistan Ltd (NCCPL)		92,915	384,222
ECLEAR Service Limited (ECL)		1,060,774	609,248
		<u>2,500,833</u>	<u>1,923,471</u>

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

	Note	2025 Rupees	2024 Rupees
20 OPERATING AND ADMINISTRATIVE EXPENSES			
Directors' remuneration		2,138,400	5,806,800
Staff salaries, allowances and other benefits		11,566,280	9,533,549
Rent, rates and taxes		3,120,000	2,815,932
EOBI expense		321,699	257,568
Utilities		3,057,238	2,038,644
Telephone and internet charges		537,612	574,604
Fee and subscription		388,364	156,217
Printing and stationery		92,919	94,266
Legal and professional charges		184,657	-
Travelling and conveyance		75,090	104,920
Entertainment		392,901	530,317
Insurance expense		87,799	68,653
Courier cahrges		11,314	-
Charity and Donation		24,750	24,900
Repair and maintenance		304,294	635,189
Auditor's remuneration	20.1	186,944	118,750
Depreciation	4	1,382,813	1,637,999
Amortization	5	49,515	49,515
Miscellaneous expenses		1,294,116	246,806
Bad debts		426,429	14,851
		<u>25,643,134</u>	<u>24,709,480</u>
20.1 AUDITORS' REMUNERATION			
Statutory audit		186,944	118,750
		<u>186,944</u>	<u>118,750</u>
21 OTHER INCOME			
Income from financial assets			
Dividend income		1,269,366	538,830
Interest income		6,012,868	5,593,020
Unrealized gain on remeasurement of short term investment		7,773,649	-
Income from assets other than financial assets			
Miscellaneous income		26,222	1,049,074
		<u>15,082,105</u>	<u>7,180,924</u>
22 OTHER EXPENSES			
Provision for doubtful debts		-	385,786
Investment through profit and loss			
Unrealized loss on remeasurement of short term investment		-	4,753,478
		<u>-</u>	<u>5,139,264</u>
23 FINANCE COST			
Bank and other charges		11,184	6,138
Eclear markup charges		28,770	-
		<u>39,954</u>	<u>6,138</u>



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

	Note	2025 Rupees	2024 Rupees (Restated)
24 LEVIES			
Final tax		190,405	80,825
Minimum tax		209,740	218,356
		<u>400,145</u>	<u>299,181</u>
25 INCOME TAXES			
- Current year		-	-
- Prior year		-	-
		<u>-</u>	<u>-</u>

25.1 Reconciliation between current tax charged under applicable income tax law and its categorization as ‘Income Tax’ and ‘levies’ is as follows:

Classified as:			
Levies	24	400,145	299,181
Income tax	25	-	-
		<u>400,145</u>	<u>299,181</u>
		2025	2024
	Note	Rupees	Rupees

26 FINANCIAL INSTRUMENTS			
Financial Assets			
At fair value through profit and loss			
Short term investment		15,629,723	7,856,075
At amortized cost			
Long term deposits		450,000	523,152
Deposits, prepayments and other receivables		21,167,238	17,135,000
Cash and bank balances		2,026,059	141,662
		<u>39,273,020</u>	<u>25,655,889</u>
Financial Liabilities			
At amortised cost			
Loan from director		17,147,131	4,485,631
Trade and other payables		4,146,791	3,753,733
		<u>21,293,922</u>	<u>8,239,364</u>

27 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES
Remuneration is received by the chief executive and directors during the period. Executive means an employee, other than the chief executive and directors, whose salary exceeds twelve hundred thousand rupees in a financial year. The aggregate amount charged in the financial statements for remuneration, including benefits, to the executives of the company as per the terms of the employment are as follows:

	2025		2024	
	CEO	Directors	CEO	Directors
	Rupees.....			
Managerial remuneration	2,138,400	-	2,138,400	3,668,400
No. of persons	1	3	1	3





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

28 RELATED PARTY TRANSACTION

All transactions between company and related party are accounted for in the normal course of business. Related parties comprise of associated undertakings, directors and their close family members and key management personnel of the Company. Transactions with related parties during the year, except for remuneration of key management personnel, are disclosed as follows:

Name	Relationship	Percentage of shareholding	Nature of transaction	2025 Rupees	2024 Rupees
			Opening balance	4,485,631	2,931
Ahsan Imtiaz Bhatti	Director	99.73%	Loan received	14,436,500	5,395,000
			Loan repaid	(1,775,000)	(912,300)
			Closing balance	17,147,131	4,485,631

29 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. However, there was no major reclassification to report except the following: "

Reclassification from statement of profit & loss	Reclassification to statement of profit & loss	Head	2025 Rupees	2024 Rupees
BROKERAGE AND COMMISSION	OTHER INCOME	Dividend income	1,269,366	538,830

30 NUMBER OF EMPLOYEES

Total employees of the Company at the year end	<u>14</u>	<u>18</u>
Average employees of the Company during the year	14	15

31 EVENTS AFTER THE END OF THE REPORTING DATE

There are no events after balance sheet date that would require any disclosure (2024:same).

32 AUTHORISATION FOR ISSUE

These financial statements were approved by the Company's board of directors and authorised for issue on November 27, 2025.

33 GENERAL

Amounts presented in the financial statements have been rounded off to the nearest of Rs. /Rupees, unless otherwise stated.


Chief Executive




Director