

**ALPHA CAPITAL (PRIVATE) LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
JUNE 30, 2025**

**Independent Auditor's Report  
To the Members of Alpha Capital (Private) Limited  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the annexed financial statements of the **Alpha Capital (Private) Limited** (the Company) which comprise the statement of financial position as at June 30, 2025 and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including 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 and loss and other 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 its profit 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**

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

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

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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 for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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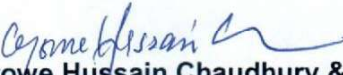
We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);
- e) the Company was in compliance with the requirement of section 78 of the Securities Act 2015, section 62 of the Future Market Act, 2016 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial statements were prepared; and
- f) the Company was in compliance with the relevant requirements of futures brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditor's report is Imran Shaikh.

  
**Crowe Hussain Chaudhury & Co.**  
Chartered Accountants

**Karachi**

Date: **07 OCT 2025**

**UDIN: AR20251020731LKCdFbO**

**ALPHA CAPITAL (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

		2025	2024
	Note	----- Rupees -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	14,697,503	13,716,606
Intangible assets	6	3,534,159	3,709,713
Long-term deposits	7	5,264,000	5,264,000
Loans to employees	10	560,638	-
Deferred tax - net	8	-	-
		<b>24,056,300</b>	22,690,319
<b>Current assets</b>			
Trade debts	9	18,470,056	22,836,873
Current portion of loans and advances	10	3,740,694	896,187
Deposits, prepayments and other receivables	11	80,239,488	59,663,780
Short-term investments	12	-	-
Taxation-net	13	4,642,872	8,073,738
Cash and bank balances	14	232,502,225	166,124,694
		<b>339,595,335</b>	257,595,272
<b>TOTAL ASSETS</b>		<b>363,651,635</b>	280,285,591
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorized share capital</b>			
10,000,000 ordinary shares of Rs. 10 each		100,000,000	100,000,000
Issued, subscribed and paid-up capital	15	50,490,000	50,490,000
Unappropriated profit		64,805,872	45,169,878
<b>Shareholders' equity</b>		<b>115,295,872</b>	95,659,878
<b>Non-current liability</b>			
Staff retirement benefit	16	5,993,925	4,830,266
<b>Current liabilities</b>			
Trade and other payables	17	242,301,601	178,195,172
Short-term borrowings	18	-	-
Mark-up accrued		60,237	1,600,275
		<b>242,361,838</b>	179,795,447
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>363,651,635</b>	280,285,591
<b>Contingencies and Commitments</b>	19	-	-

The annexed notes from 1 to 37 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR



**ALPHA CAPITAL (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

		2025	2024
	Note	----- Rupees -----	
Operating revenue	20	150,577,465	76,535,671
Commission paid to agents and dealers	20	(30,010,646)	(13,543,569)
Operating revenue - net		120,566,819	62,992,102
Operating and administrative expenses	21	(94,172,644)	(62,400,651)
<b>Operating profit</b>		<b>26,394,175</b>	<b>591,451</b>
Other charges	22	(4,648,321)	(5,549,774)
Other income	23	12,495,096	20,555,331
Finance cost	24	(4,252,741)	(4,909,834)
		3,594,034	10,095,723
<b>Profit before levy and taxation</b>		<b>29,988,209</b>	<b>10,687,174</b>
Levy - final and minimum tax	25	(4,144,347)	(100,725)
<b>Profit before taxation</b>		<b>25,843,862</b>	<b>10,586,449</b>
Taxation	26	(7,291,698)	(3,481,752)
<b>Profit after taxation</b>		<b>18,552,164</b>	<b>7,104,697</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain / (loss) on remeasurement of staff retirement benefits		1,083,830	(310,596)
<b>Total comprehensive income for the year</b>		<b>19,635,994</b>	<b>6,794,101</b>

The annexed notes from 1 to 37 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

**ALPHA CAPITAL (PRIVATE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Description	Share Capital	Revenue Reserves	Total Equity
	Issued, Subscribed and Paid-up Capital	Unappropriated Profit	
----- Rupees -----			

**Balance as at June 30, 2023**

	50,490,000	48,473,777	98,963,777
Profit for the year	-	7,104,697	7,104,697
Other comprehensive loss	-	(310,596)	(310,596)
Total comprehensive income for the year	-	6,794,101	6,794,101

**Transaction with owner of the Company:**

Dividend paid during the year	-	(10,098,000)	(10,098,000)
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**Balance as at June 30, 2024**

	<b>50,490,000</b>	<b>45,169,878</b>	<b>95,659,878</b>
Profit for the year	-	18,552,164	18,552,164
Other comprehensive income	-	1,083,830	1,083,830
Total comprehensive income for the year	-	19,635,994	19,635,994
<b>Balance as at June 30, 2025</b>	<b>50,490,000</b>	<b>64,805,872</b>	<b>115,295,872</b>

The annexed notes from 1 to 37 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR



**ALPHA CAPITAL (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levy and taxation	29,988,209	10,687,174
Adjustment for:		
Depreciation	2,468,097	2,927,007
Amortization	175,554	289,040
Provision in respect of staff retirement benefits	2,437,489	1,862,843
Financial charges	4,252,741	4,909,834
Bad debts expense	-	5,420
Capital gain on disposal of investments	(38,856)	(1,387,200)
Gain on disposal of property and equipment	-	(32,500)
<b>Cash inflows before working capital changes</b>	<b>39,283,234</b>	<b>19,261,618</b>
<b>(Increase) / decrease in current assets</b>		
Trade debts	4,366,817	(2,529,382)
Loans and advances	(3,405,145)	281,444
Deposits, prepayments and other receivables	(20,575,708)	(24,838,692)
<b>Increase in current liabilities</b>		
Trade and other payables	64,106,429	108,562,472
<b>Cash generated from operations</b>	<b>44,492,393</b>	<b>81,475,842</b>
Financial charges paid	83,775,627	100,737,460
Levy and income taxes paid	(5,792,779)	(3,309,559)
Gratuity paid	(8,005,179)	(1,378,557)
<b>Net cash generated from operating activities</b>	<b>(190,000)</b>	<b>-</b>
	<b>69,787,669</b>	<b>96,049,344</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property and equipment	(3,448,994)	(3,329,228)
Proceeds from sales of vehicle	-	5,200,000
Proceeds from investments	38,856	-
Short term investments-net	-	12,825,410
<b>Net cash (used in) / generated from investing activities</b>	<b>(3,410,138)</b>	<b>14,696,182</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(10,098,000)
<b>Net cash generated from / (used in) financing activities</b>	<b>-</b>	<b>(10,098,000)</b>
<b>Net increase in cash and cash equivalent</b>	<b>66,377,531</b>	<b>100,647,526</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>166,124,694</b>	<b>65,477,168</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>232,502,225</b>	<b>166,124,694</b>

The annexed notes from 1 to 37 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

DIRECTOR