



# ALAM & AULAKH

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OS CAPITAL  
(PRIVATE) LIMITED

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the annexed financial statements of OS Capital (PRIVATE) Limited (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 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, 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, 2026 and of the loss and other comprehensive loss and, 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 *Auditors' 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.

#### 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.

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### **Auditors' 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 auditors' 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 auditors' 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 auditors' 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.



## ALAM & AULAKH Chartered Accountants

### Report on Other Legal and Regulatory Requirements

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

- proper books of account 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 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;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- No Zakat was deductible during the year.

The engagement partner on the audit resulting in this independent auditors' report is Aqeel Alam FCA.

### Other Matter Paragraph:

Financial statements of the Company for Financials year ended June 30, 2025 were audited by another firm of Chartered Accountants who expressed an unmodified opinion.

Alam and Aulakh  
Chartered Accountants  
Lahore

September 29, 2026

UDIN: AR2026100417gUQwd2Pt



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**OS CAPITAL (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2026**

| <b>ASSETS</b>                          | <b>Note</b> | <b>2026<br/>Rupees</b> | <b>2025<br/>Rupees</b> |
|----------------------------------------|-------------|------------------------|------------------------|
| <b>Non-current assets</b>              |             |                        |                        |
| Property and equipment                 | 5           | 900,000                | 9,726,069              |
| Capital Work In Progress               |             | -                      | 23,561,000             |
| Intangible assets                      | 6           | 6,000,000              | 6,000,000              |
| Long term deposits                     | 7           | 5,000,000              | -                      |
|                                        |             | 11,900,000             | 39,287,069             |
| <b>Current assets</b>                  |             |                        |                        |
| Advances, Deposits and Prepayments     | 6           | 1,950,398.00           | -                      |
| Deffered Cost preliminary expense      |             | -                      | 5,252,210              |
| Loans & Advances                       |             | -                      | -                      |
| Other Receivables                      | 6           | 2,000,000              | -                      |
| Investments                            | 6           | 80,000,000             | -                      |
| Cash and bank balances                 | 10          | 4,591,813              | 2,972,135              |
|                                        |             | 88,542,211             | 8,224,345              |
|                                        |             | <u>100,442,211</u>     | <u>47,511,414</u>      |
| <b>EQUITY &amp; LIABILITIES</b>        |             |                        |                        |
| <b>Share capital and reserves</b>      |             |                        |                        |
| Issued, subscribed and paid-up capital | 11          | 30,000,000             | 30,000,000             |
| <b>Revenue reserve</b>                 |             |                        |                        |
| Unappropriated profit                  |             | 92,211                 | -                      |
| <b>Total Equity</b>                    |             | <u>30,092,211</u>      | <u>30,000,000</u>      |
| <b>Non-Current liabilities</b>         |             |                        |                        |
| Loan From Directors                    | 8           | 70,000,000             | 10,644,614             |
|                                        |             | <u>70,000,000</u>      | <u>10,644,614</u>      |
| <b>Current liabilities</b>             |             |                        |                        |
| Trade and other payables               | 12          | 350,000                | 6,866,800              |
|                                        |             | -                      | -                      |
|                                        |             | 350,000                | 6,866,800              |
| <b>Contingencies and commitments</b>   | 14          | <u>100,442,211</u>     | <u>47,511,414</u>      |

The annexed notes from 1 to 31 form an integral part of these financial statements.

  
**Chief Executive**



  
**Director**

**OS CAPITAL (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                   | Note | 2026<br>Rupees | 2025<br>Rupees |
|-----------------------------------|------|----------------|----------------|
| Revenue                           | 15   | 7,271          | -              |
| Direct Cost                       | 16   | (355,614)      | -              |
| Net Revenue                       |      | (348,343)      | -              |
| Operating expenses                | 17   | (1,790,472)    | -              |
| Operating profit / (loss)         |      | (2,138,815)    | -              |
| Financial charges                 | 18   | -              | -              |
| Profit / (loss) before taxation   |      | (2,138,815)    | -              |
| Other Income                      |      | 2,231,026      | 0              |
| Taxation                          | 19   | 92,211         | 0              |
| Profit/(loss) for the year        |      | -              | -              |
| Earnings/(loss) per share - basic | 20   | -              | -              |

The annexed notes from 1 to 31 form an integral part of these financial statements.



Amir Ali  
**Chief Executive**

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Director

OS CAPITAL (PRIVATE) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2026

|                                                | 2026   | 2025   |
|------------------------------------------------|--------|--------|
|                                                | Rupees | Rupees |
| Profit for the year                            | 92,211 | -      |
| Other comprehensive income                     | -      | -      |
| Total comprehensive income/(loss) for the year | 92,211 | -      |

The annexed notes from 1 to 31 form an integral part of these financial statements.

  
Chief Executive



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Director

**OS CAPITAL (PRIVATE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                         | Issued,<br>subscribed and<br>paid-up capital | Revenue reserve<br>Unappropriated<br>profit/ (loss) | Total Equity      |
|-----------------------------------------|----------------------------------------------|-----------------------------------------------------|-------------------|
|                                         | ----- Rupees -----                           |                                                     |                   |
| <b>Balance as at June 30, 2024</b>      | <b>30,000,000</b>                            | <b>-</b>                                            | <b>30,000,000</b> |
| Proceeds from issuance of shares        | -                                            | -                                                   | -                 |
| Profit for the year                     | -                                            | -                                                   | -                 |
| Other comprehensive income/(loss)       | -                                            | -                                                   | -                 |
| Deferred tax                            | -                                            | -                                                   | -                 |
| Total comprehensive income for the year | -                                            | -                                                   | -                 |
| <b>Balance as at June 30, 2025</b>      | <b>30,000,000</b>                            | <b>-</b>                                            | <b>30,000,000</b> |
| Proceeds from issuance of shares        | -                                            | -                                                   | -                 |
| Profit for the year                     | -                                            | 92,211                                              | 92,211            |
| Other comprehensive income/(loss)       | -                                            | -                                                   | -                 |
| Deferred tax                            | -                                            | -                                                   | -                 |
| Total comprehensive income for the year | -                                            | 92,211                                              | 92,211            |
| <b>Balance as at June 30, 2026</b>      | <b>30,000,000</b>                            | <b>92,211</b>                                       | <b>30,092,211</b> |

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The annexed notes from 1 to 31 form an integral part of these financial statements.

  
 Antraaghi  
 Chief Executive

  
 OS CAPITAL INVESTMENTS PRIVATE LIMITED

  
 Director

**OS CAPITAL (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                                                 | Note      | 2026<br>Rupees      | 2025<br>Rupees      |
|-----------------------------------------------------------------|-----------|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |           |                     |                     |
| Profit before taxation                                          |           | 92,211              | -                   |
| <b>Adjustments:</b>                                             |           |                     |                     |
| Depreciation and impairment                                     | 5         | 100,000             | 1,168,844           |
| Finance Cost                                                    | 18        | -                   | -                   |
|                                                                 |           | 100,000             | 1,168,844           |
| <b>Operating profit before working capital changes</b>          |           | <b>192,211</b>      | <b>1,168,844</b>    |
| <b>(Increase)/decrease in current assets</b>                    |           |                     |                     |
| Increase / (decrease) in current assets                         |           | (76,747,790)        |                     |
| Advance , deposits and other recievables                        |           | (6,950,399)         | -                   |
| (Increase) /decrease in current laibilities                     |           | -                   |                     |
| Trade and other payables                                        |           | 6,516,800           | 6,866,800           |
| Net working capital changes                                     |           | (77,181,389)        | 6,866,800           |
| <b>Increase/(decrease) in current liabilities</b>               |           |                     |                     |
| <b>Cash generated from / (used in) operations</b>               |           | <b>(76,989,178)</b> | <b>8,035,644</b>    |
| Taxes paid                                                      |           | -                   | -                   |
| Finance Cost paid                                               |           | -                   | -                   |
| <b>Net cash used in operating activities</b>                    |           | <b>(76,989,178)</b> | <b>8,035,644</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |           |                     |                     |
| (Increased)/ Decrease in fixed assets                           |           | 9,894,913           | (10,894,913)        |
| Capital work in progress                                        |           | 9,358,557           | (23,561,000)        |
| Deffered cost- Preliminary expenses                             |           | -                   | (5,252,210)         |
| Membership cards- Intangibles                                   |           | -                   | (6,000,000)         |
| <b>Net cash generated from / (used in) investing activities</b> |           | <b>19,253,470</b>   | <b>(45,708,123)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |           |                     |                     |
| Long term loan                                                  |           | 59,355,386          | 10,644,614          |
| Capital introduced during the year                              |           | -                   | 30,000,000          |
| Increase / (decrease) in bank borrowings                        |           | -                   | -                   |
| <b>Net cash generated from / (used in) financing activities</b> |           | <b>59,355,386</b>   | <b>40,644,614</b>   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>     |           | <b>1,619,678</b>    | <b>2,972,135</b>    |
| Cash and cash equivalents at the beginning of the year          |           | 2,972,135           | -                   |
| <b>Cash and cash equivalents at the end of the year</b>         | <b>10</b> | <b>4,591,813</b>    | <b>2,972,135</b>    |

The annexed notes from 1 to 31 form an integral part of these financial statements.

  
**Chief Executive**



  
**Director**

**OS CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**1 CORPORATE AND GENERAL INFORMATION**

**1.1 Legal Status & Operations**

OS Capital (Pvt) Limited was incorporated on September 19, 2025 as a Private Limited Company under the Companies Act, 2017. The principal line of business of the company is to act as a Trading Rights Entitlement Certificate (TREC) Holder of the Pakistan Stock Exchange Limited (the "PSX") and to carry on the business of a securities broker in Trading Only as permissible in the Securities Act, 2015 and applicable regulations, subject to meeting all regulatory requirements and approvals as specified by the Commission or relevant legal jurisdiction from time to time. The registered office of the Company is situated in Lahore, Pakistan.

**2 BASIS OF PREPARATIONS**

**2.1 Statement of compliance**

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

- International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as are notified under the Companies Act, 2017,
- Provisions of and directives issued under the Companies Act, 2017, and relevant provisions of the Securities Brokers (Licensing and Operations) Regulations 2016 (the "Regulations").
- Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provision of and directives issued under the Companies Act, 2017 shall prevail.

**2.2 Basis for Measurement**

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

**2.3 Functional & Presentation Currency**

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

**2.4 Use of Judgment and Estimates**

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of right of use asset Note: 3.1 & 5
- Useful lives, residual values and amortization method of intangible assets – Note: 3.2 & 6;
- Impairment loss of non-financial assets other than inventories – Note: 3.5;
- Classification, recognition, measurement / valuation of financial instruments Note: 3.4 & 8
- Provision for expected credit losses – Note: 3.5;
- Estimation of provisions - Note: 3.12;
- Fair value of unquoted equity investments Note: 8; and
- provision for taxation - Note 3.6 & 20.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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



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**OS CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**3.1 Property and equipment**

**Initial Recognition**

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

**Subsequent measurement**

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

**Depreciation**

Depreciation on all items of property and equipment is calculated using the reducing balance method, in accordance with the rates specified in note 5 to these financial statements and after taking into account residual value, if material. Residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Depreciation is charged on an asset from the date when the asset is available for use until the asset is disposed of.

**Disposal**

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

**Judgments and estimates**

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.

**Impairment**

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**Change in estimate**

The Company reviews useful lives of property and equipment on a regular basis. Any change in estimates in future years which might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment loss. Further, management also on a year basis reviews the carrying amounts of certain classes of property and equipment which are carried at revalued amounts. Any change in estimate in future years which might affect the carrying amount of these classes with a corresponding effect on the surplus on revaluation of property and equipment, related deferred tax liability and related charge of incremental depreciation.

**3.2 Intangible Asset - Acquired**

**PMEX Certificate**

These are stated at cost less impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items. Membership Card has indefinite useful life and accordingly are not amortized however, this is tested for impairment only. Impairment loss is recognized in profit and loss account.

**Judgments and estimates**

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.



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**OS CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**3.3 Financial Instruments**

**Initial measurement of financial asset**

The Company classifies its financial assets into following three categories:

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

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

**Subsequent measurement**

**Debt Investments**

**at FVOCI**

These assets are subsequently measured at fair value. Interest/markup income calculated using the effective interest method, and impairment are recognized in the statement of profit or loss account. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

**at Amortized cost**

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

**at FVTPL**

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

**Equity Investments**

**at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss account unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive Income and are never reclassified to the statement of profit or loss.

**at FVTPL**

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

**Non-derivative financial assets**

All non-derivative financial assets are initially recognized on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets. The Company derecognizes the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

**Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to offset and the Company intends to either settle on a net basis. or to realize the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the financial statements only when permitted by the accounting and reporting standards as applicable in Pakistan.



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**OS CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition,

and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

**Financial liabilities at amortized cost (loans and borrowings)**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**3.4 Impairment**

**Financial Assets**

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

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

When a financial instrument experiences a significant increase in credit risk subsequent to origination but is not considered to be in default,

or when a financial instrument is considered to be in default, expected credit loss is computed based on lifetime expected credit losses.



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**OS CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

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

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

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

**Non-financial assets**

At each reporting date, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of impairment loss for a cash generating unit is allocated to the assets of the unit, except for goodwill, pro rata with the carrying amounts of those assets. The increase in the carrying amounts shall be treated as reversals of impairment losses for individual assets and recognized in profit or loss unless the asset is measured at revalued amount. Any reversal of impairment loss of a revalued asset shall be treated as a revaluation increase.

**3.5 Trade Receivable**

**Measurement**

Trade receivable are recognized initially at fair value and subsequently measured at cost less provision for doubtful debts.

**Impairment**

A provision for impairment of trade receivable 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 debts. The amount of the provision is recognized in the statement of profit or loss.

Bad debts are written-off in the statement of profit or loss on identification.

**Judgments and estimates**

Management reviews its trade debtors on a continuous basis to identify receivables where collection of the amount is no longer probable.

These estimates are based on historical experience and are subject to change in condition at the time of actual recovery.



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**OS CAPITAL (PRIVATE) LIMITED**  
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**FOR THE YEAR ENDED JUNE 30, 2026**

**3.6 Taxation**

Income tax expense comprises current and deferred tax.

**Current**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management yearly evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Deferred**

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on tax rates that have been enacted or substantially enacted by the balance sheet date.

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

**Judgment and estimates**

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognized deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

**Off-setting**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**3.7 Cash and cash equivalents**

These are measured at cost which is the fair value. For the purposes of cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, balances with banks on current and savings accounts and short term investment and running finance.

**3.8 Dividend distribution**

Dividend distribution to the Company's shareholders is recognized as a liability in the period in which the dividends are approved by the company's shareholders.

**3.10 Share capital**

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



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**OS CAPITAL (PRIVATE) LIMITED**  
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**3.11 Trade and other payables**

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

**3.12 Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount could be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

**Judgment and estimates**

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

**3.13 Contingent liabilities**

A contingent liability is disclosed when the company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the company or the company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

**3.14 Revenue recognition**

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

**Brokerage Commission**

Brokerage, consultation and advisory fee and commission on securities and commodities is recognized as and when related services are rendered.

**Income on bank deposits**

Mark-up / interest on bank deposits and return on investments is recognized on accrual basis.

**Profit on exposure deposits**

Profit on exposure deposits is recognized using the effective interest rate.

**Dividend income**

Dividend income is recognized when the Company's right to receive payment have been established and is recognized in profit or loss and included in other income.

**Others**

Gain / loss on sale of investment is recognized in the year in which they arise.

**3.15 Borrowings**

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

**3.16 Fiduciary assets**

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



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**OS CAPITAL (PRIVATE) LIMITED**  
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**FOR THE YEAR ENDED JUNE 30, 2026**

**3.17 Earnings per share**

The Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by using profit and loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

**3.18 Related party transactions**

All transactions involving related parties arising in the normal course of business are conducted and recorded at rates that are not less than market.

**4 INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR AN INTERPRETATION TO EXISTING STANDARDS**

**4.1 Standards, amendments and interpretations to accounting and reporting standards that are not yet effective**

The following amendments to the accounting and reporting standards as applicable in Pakistan are relevant to the Company and would be effective from the dates mentioned below against the respective standard or interpretation:

|                                         |                                                                                                                                                     | Effective date (annual reporting periods beginning on or after) |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| IFRS 9 & 7                              | Classification and measurement of financial instruments(Amendments)                                                                                 | 1-Jan-26                                                        |
| IFRS 1,IFRS 7,IFRS 9,IFRS 10 and IAS 7) | Annual Improvements to IFRS Accounting Standards                                                                                                    | 1-Jan-26                                                        |
| IFRS 9 & 7                              | Power purchase arrangements(Amendments)                                                                                                             | 1-Jan-26                                                        |
| IFRS 17                                 | Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17                                                                | 1-Jan-27                                                        |
| IFRS 18                                 | Presentation and Disclosures in Financial Statements                                                                                                | 1-Jan-27                                                        |
| IFRS 9 & 7                              | IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments Disclosures' - Classification and measurement of financial instruments(Amendments) | 1-Jan-27                                                        |

**4.2 Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:**

- a) IFRS 1 First-time Adoption of International Financial Reporting Standards
- b) IFRS 20 Regulatory Assets and Regulatory Liabilities

**4.3 IFRIC 12 Service concession arrangement issued by the IASB has been waived off by SECP:**



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OS CAPITAL (PRIVATE) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2026

5 PROPERTY & EQUIPMENT

|                                       | Owned               |                |                     |                   |
|---------------------------------------|---------------------|----------------|---------------------|-------------------|
|                                       | Furniture & Fixture | Computers      | Electric Equipments | TOTAL             |
|                                       | Rupees              |                |                     |                   |
| <b>Cost</b>                           |                     |                |                     |                   |
| As at 1st July 2024                   | -                   | -              | -                   | -                 |
| Additions                             | 1,734,149           | 396,764        | 8,764,000           | 10,894,913        |
| Diposal                               | -                   | -              | -                   | -                 |
| <b>As at June 30, 2025</b>            | <b>1,734,149</b>    | <b>396,764</b> | <b>8,764,000</b>    | <b>10,894,913</b> |
| As at 1st July 2025                   | 1,734,149           | 396,764        | 8,764,000           | 10,894,913        |
| Additions                             | -                   | -              | -                   | -                 |
| Diposal                               | (1,234,149)         | (96,764)       | (8,564,000)         | (9,894,913)       |
| <b>As at June 30, 2026</b>            | <b>500,000</b>      | <b>300,000</b> | <b>200,000</b>      | <b>1,000,000</b>  |
| <b>Depreciation</b>                   |                     |                |                     |                   |
| As at 1st July 2024                   | -                   | -              | -                   | -                 |
| For the year                          | 173,415             | 119,029        | 876,400             | 1,168,844         |
| <b>As at June 30, 2025</b>            | <b>173,415</b>      | <b>119,029</b> | <b>876,400</b>      | <b>1,168,844</b>  |
| As at 1st July 2025                   | -                   | -              | -                   | -                 |
| For the year                          | 50,000              | 30,000         | 20,000              | 100,000           |
| <b>As at June 30, 2026</b>            | <b>50,000</b>       | <b>30,000</b>  | <b>20,000</b>       | <b>100,000</b>    |
| <b>Net Book Value - June 30, 2026</b> | <b>450,000</b>      | <b>270,000</b> | <b>180,000</b>      | <b>900,000</b>    |
| <b>Net Book Value - June 30, 2025</b> | <b>1,560,734</b>    | <b>277,735</b> | <b>7,887,600</b>    | <b>9,726,069</b>  |

5.1 All the depreciation expense has been allocated to the admin expenses

|                          |                  |                  |
|--------------------------|------------------|------------------|
|                          | <u>30-Jun-26</u> | <u>30-Jun-25</u> |
| Capital Work in porgress | 0                | 23,561,000       |



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**OS CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                         | Notes | 2026<br>Rupees   | 2025<br>Rupees   |
|-----------------------------------------|-------|------------------|------------------|
| <b>6 INTANGIBLE ASSETS</b>              |       |                  |                  |
| 6.1 National Commodity exchange limited |       | 3,500,000        | 3,500,000        |
| Trading right entitlement certificate   |       | 2,500,000        | 2,500,000        |
|                                         |       | <u>6,000,000</u> | <u>6,000,000</u> |

It represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited, in pursuance of section 5 or section 16, whichever applicable, of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 read with regulation of the Stock exchanges (Corporatisation, Demutualization and Integration) Regulations, 2012. This certificate is issued on December 29, 2023. This is carried at cost less accumulated impairment, if any

**6.2 FINANCIAL ASSETS OTHER THAN CASH AND BANK**

*Debt instruments at amortized cost*

|                                             |   |                   |          |
|---------------------------------------------|---|-------------------|----------|
| - Trade Receivable                          |   | -                 | -        |
| - Consultancy Charges Receivables           | 8 | 2,000,000         | -        |
| Exposure Deposit With Eclear                |   | 1,000,539         | -        |
| Pmex Security Deposit                       |   | 551,539           | -        |
| Security Deposit Nccpl-Reg Mkt              |   | 100,000           | -        |
| Security Deposit Nccpl-Fut Mkt              |   | 250,000           | -        |
| Advance Tax On Rms Profit                   |   | 1,454             | -        |
| Advance Tax On BMC Deposit Markup           |   | 46,204            | -        |
| Advance Laga Charges                        |   | 662               | -        |
| - Short Term Investment                     | 9 | 80,000,000        | -        |
| Account Balances With Statutory Authorities |   |                   | -        |
|                                             |   | <u>83,950,398</u> | <u>-</u> |

**7 LONG TERM SECURITY DEPOSITS**

|                     |  |                  |          |
|---------------------|--|------------------|----------|
| Deposit against BMC |  | 5,000,000        | -        |
|                     |  | <u>5,000,000</u> | <u>-</u> |

**INVESTMENT**

|                       |  |          |          |
|-----------------------|--|----------|----------|
| Strategic Investments |  | -        | -        |
|                       |  | <u>-</u> | <u>-</u> |

**8 LOAN FROM DIRECTOR**

|  |            |            |
|--|------------|------------|
|  | 70,000,000 | 10,644,614 |
|--|------------|------------|

This is interest free loan repayable on the demand of the director. The maximum balance during the year was Rupees 70

**9 TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCES WITH AUTHORITIES**

|                    |  |          |          |
|--------------------|--|----------|----------|
| Advance Income Tax |  | -        | -        |
|                    |  | <u>-</u> | <u>-</u> |

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**OS CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**10 CASH AND BANK BALANCES**

**Cash at bank - Local currency**

Cash

Bank

|           |           |
|-----------|-----------|
| 615,016   | 911,070   |
| 3,976,797 | 2,061,065 |
| 4,591,813 | 2,972,135 |

**11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

**11.1 Authorized capital**

5,000,000 ordinary shares of PKR 10 each.

|            |            |
|------------|------------|
| 50,000,000 | 50,000,000 |
|------------|------------|

**11.2 Issued, subscribed and paid-up share capital**

| 2026       | 2025       |
|------------|------------|
| 30,000,000 | 30,000,000 |

| 2026       | 2025       |
|------------|------------|
| 30,000,000 | 30,000,000 |

Ordinary shares of PKR 10/- each, issued for cash

There is no variation in the voting rights of shareholders.

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.

**12 TRADE AND OTHER PAYABLES**

Security Deposits payable

Other Payables

| 2026<br>Rupees | 2025<br>Rupees |
|----------------|----------------|
| 350,000        | -              |
| -              | 6,866,800      |
| 350,000        | 6,866,800      |

**13 PROVISION FOR TAXATION**

Opening

Add: Provision for the year

|   |   |
|---|---|
| - | - |
| - | - |
| - | - |

**14 CONTINGENCIES AND COMMITMENTS**

There are no contingencies or commitments of the Company as at June 30, 2026

**15 REVENUE**

RMS Profit

Less: Sales tax

Other Income

| 2026<br>Rupees | 2025<br>Rupees |
|----------------|----------------|
| 7,271          | -              |
| -              | -              |
| 2,231,026      | -              |
| 2,238,297      | -              |

**15.1 Other Income**

Markup On BMC deposits

Broker Commision

Consultancy Fee

|           |   |
|-----------|---|
| 231,020   | - |
| 6         | - |
| 2,000,000 | - |
| 2,231,026 | - |



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**OS CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**16 DIRECT COST**

Charges paid to/against:  
Pakistan Stock Exchange Limited  
Eclear Services Limited

|                |          |
|----------------|----------|
| 338            | -        |
| 355,276        | -        |
| <b>355,614</b> | <b>-</b> |

**17 ADMINISTRATIVE EXPENSES**

Director's remuneration  
Staff salaries and benefits  
Communication  
Travelling and conveyance  
Repairs and Maintenance  
Printing and Stationery  
Entertainment  
IT related expenses  
Audit fee  
Depreciation  
Legal and professional  
Miscellaneous

17.1

|                  |             |
|------------------|-------------|
| 600,000          | -           |
| 600,000          | -           |
| 59,785           | -           |
| 49,800           | -           |
| 24,850           | -           |
| 24,500           | -           |
| 48,100           | -           |
| 139,419          | -           |
| 125,000          | -           |
| 100,000          | -           |
| 19,018           | -           |
| -                | -           |
| <b>1,790,472</b> | <b>-</b>    |
| <b>2026</b>      | <b>2025</b> |

**17.1 Auditor's remuneration**

**Audit Services**

Annual Audit fee

|                |          |
|----------------|----------|
| 100,000        | -        |
| 100,000        | -        |
| 25,000         | -        |
| <b>125,000</b> | <b>-</b> |

Out of Pocket Expenses

**18 FINANCIAL CHARGES**

Notes

Rupees

Rupees

Bank and other charges

|   |   |
|---|---|
| - | - |
| - | - |

**19 INCOME TAX EXPENSE**

Current tax

19.1

Deferred tax

19.2

|          |          |
|----------|----------|
| -        | -        |
| -        | -        |
| <b>-</b> | <b>-</b> |

**19.1 Major components of current tax expense**

Charge for current year

Prior period adjustments

|          |          |
|----------|----------|
| -        | -        |
| -        | -        |
| <b>-</b> | <b>-</b> |

**20 EARNINGS PER SHARE**

Basic earnings

Profit / (loss) after taxation, attributable to ordinary shareholders

Weighted average number of ordinary shares in issue during the year

Earnings per share

|             |           |
|-------------|-----------|
| 92,211      | -         |
| 3,000,000   | 3,000,000 |
| <b>0.03</b> | <b>-</b>  |

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**OS CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**20.1 RELATED PARTY TRANSACTIONS**

Related parties comprise subsidiary, associated companies, companies where directors also hold directorship, retirement benefits fund and key management personnel. Significant transactions with related parties during the year are as under:

| Name of the related party                     | Relationship and percentage shareholding | Transaction Nature              | 2026      | 2025   |
|-----------------------------------------------|------------------------------------------|---------------------------------|-----------|--------|
|                                               |                                          |                                 | Rupees    | Rupees |
| Veltro Solution Common Directorship (Pvt) Ltd |                                          | Consultancy Charges Receivables | 2,000,000 | 0      |
|                                               |                                          |                                 | 2,000,000 | -      |
|                                               |                                          |                                 |           |        |

**21 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES**

The aggregate amounts charged in the financial statements for remuneration, including benefits, to the chief executive, directors and executives of the Company

|                              | 2026    |          | 2025 |          |
|------------------------------|---------|----------|------|----------|
|                              | CEO     | Director | CEO  | Director |
| Short term employee benefits |         |          |      |          |
| Managerial Remuneration      | 600,000 | -        | -    | -        |
| No. of persons               | 1       | 1        | 1    | 1        |

**22 FINANCIAL RISK MANAGEMENT**

**22.1 Risk management framework**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictab markets and seeks to minimize potential adverse effects on the Company's financial performance and provide max shareholders.

Risk management is carried out by the Company's finance department under policies approved by the Board of Director

**22.2 Market risk**

**(i) Foreign currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluc changes in foreign exchange rates. Currency risk arises mainly from future commercial transaction and payables that exist due to transactions in foreign currencies. The Company do not have any finar in foreign currencies and accordingly is not exposed to such risk.

**(ii) Interest rate risk**

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrume because of changes in market interest rates. The Company has no significant long-term interes Financial instruments at variable rates expose the Company to cash flow interest rate risk. At th there were no variable rate interest -bearing financial instruments.

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**OS CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

- (iii) **Other price risk**  
Other price risk represents the risk that the fair value or future cash flows of a financial instrument because of changes in market prices (other than those arising from interest rate risk or currency risk changes are caused by factors specific to the individual financial instrument or its issuer, or fact similar financial instruments traded in the market. There was no exposure to price risk at the reporting date.
- (iv) **Credit risk**  
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities, including deposits with banks and other financial institutions. An impairment analysis is performed at each reporting date using a provision matrix to measure losses and no provision was recorded based upon the analysis.
- Other financial assets at amortized cost**  
Other financial assets at amortized cost include deposits, short term loans, advances, and other receivables.
- (v) **Liquidity risk**  
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its liabilities.
- The Company manages liquidity risk by maintaining sufficient cash and bank balances. At 30 June 2026, the Company had Rupees 700,028 (2025: Rupees 93,248) bank balances. The management believes the risk to be low. Following are the contractual maturities of financial liabilities, including interest payable, disclosed in the table are undiscounted cash flows:

**22.2 Market risk (Continue)**

|                                                                      | Carrying amount | Contractual cash flows | Less than one year | Less than one year |
|----------------------------------------------------------------------|-----------------|------------------------|--------------------|--------------------|
|                                                                      | Rupees          |                        |                    |                    |
| Contractual maturities of financial liabilities as at June 30, 2026: |                 |                        |                    |                    |
| <b>Financial liabilities:</b>                                        |                 |                        |                    |                    |
| Trade and other payables                                             | 350,000         | 350,000                | 350,000            | -                  |
|                                                                      | <u>350,000</u>  | <u>350,000</u>         | <u>350,000</u>     | <u>-</u>           |

|                                                                      |                  |                  |                  |          |
|----------------------------------------------------------------------|------------------|------------------|------------------|----------|
| Contractual maturities of financial liabilities as at June 30, 2025: |                  |                  |                  |          |
| <b>Financial liabilities:</b>                                        |                  |                  |                  |          |
| Trade and other payables                                             | 6,866,800        | 6,866,800        | 6,866,800        | -        |
|                                                                      | <u>6,866,800</u> | <u>6,866,800</u> | <u>6,866,800</u> | <u>-</u> |

Contractual cash flows include interest related cash flows up to the year end. The future interest related cash flows are based on the expected extent of utilization of short term borrowings facilities and the interest rates applicable at that time.

**23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments, with carrying amounts that are reasonable approximations of fair values:

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**OS CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**23.1 Fair value of financial instruments**

|                          | 2026               |                  | 2025             |                  |
|--------------------------|--------------------|------------------|------------------|------------------|
|                          | Carrying amount    | Fair value       | Carrying amount  | Carrying amount  |
|                          | ----- Rupees ----- |                  |                  |                  |
| <b>Financial Assets</b>  |                    |                  |                  |                  |
| Cash and bank balances   | 4,591,813          | 4,591,813        | 4,591,813        | 4,591,813        |
| Clearing account balance | -                  | -                | -                | -                |
| <b>Total</b>             | <b>4,591,813</b>   | <b>4,591,813</b> | <b>4,591,813</b> | <b>4,591,813</b> |

The management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, short term

other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

**24 CAPITAL MANAGEMENT**

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern, provide returns for shareholders and benefit for other stake holders and to maintain an optimal capital structure to reduce capital.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions

adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares.

The management seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and security afforded by a sound capital position.

The total long term borrowings to equity ratio as at year end are as follows:

|                          | Notes | 2026      | 2025      |
|--------------------------|-------|-----------|-----------|
| Debt                     | 13    | -         | -         |
| Equity                   | 11    | -         | -         |
|                          |       | -         | -         |
|                          |       | -         | -         |
| <b>Debt/equity ratio</b> |       | <b>0%</b> | <b>0%</b> |

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

*[Signature]*



*AA*

**OS CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**25 CAPITAL ADEQUACY LEVEL AND CAPITAL RISK MANAGEMENT**

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

Net capital requirements of the Company are set and regulated by Pakistan Stock Exchange Limited. These requirements place to ensure sufficient solvency margins and are based on excess of current assets over current liabilities.

The Capital adequacy level as required by CDC is calculated as follows;

|                         |                   |                   |
|-------------------------|-------------------|-------------------|
| Total assets            | 100,442,212       | 47,511,414        |
| Less: Total liabilities | (70,350,000)      | (17,511,414)      |
| Capital adequacy level  | <u>30,092,212</u> | <u>30,000,000</u> |

While determining the value of the total assets of the TREC Holder, Notional value of the TRE certificate as a determined by Pakistan Stock Exchange has been considered.

**26 BASE MINIMUM CAPITAL**

In compliance with the Regulation 19.2 of the Rule Book of Pakistan Stock Exchange Limited, every Trading R Certificate (TREC) holder is required to maintain a Base Minimum Capital (BMC) in the amount and form as prescribed on the basis of Assets Under Custody (AUC). As per the said regulation, as at June 30, 2026, the Company is required to maintain Rs. 17 million. The Company had pledged TRE Certificate and a portion of shares of ISE REIT to meet this requirement.

**27 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The related parties include directors, major shareholders, key management personnel, senior executives and entities in which directors are able to exercise influence. Transaction with related parties are on arm's length basis (except for where state related party transaction have been taken place during the year, other than those disclosed in respective notes of statements).

**29 EVENTS AFTER REPORTING DATE**

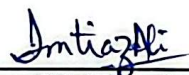
There were no subsequent events that may require adjustment in the financial statements as at reporting date.

**30 GENERAL**

|                                          | 2026 | 2025 |
|------------------------------------------|------|------|
| 30.1 Number of persons employed          | 6    | 5    |
| Average number employees during the year | 4    | 4    |

**31 DATE OF AUTHORIZATION**

These financial statements have been authorized by the Board of Directors of the Company on 23-09-2026 **AA**

  
**Chief Executive**

  
**Director**

