

**FTP COMMODITIES (PRIVATE) LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2025**



INDEPENDENT AUDITOR'S REPORT

To the members of **FTP Commodities (Private) Limited.**

Report on the Audit of Financial Statements

OPINION

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

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, statement of other comprehensive income, the statement of changes in equity, the statement of cash flows together with 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 30 June 2025, and of the loss and 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 the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in *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 obtained at the date of this auditor's report in information included in the director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of the 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 going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 guarantee that an audit conducted in accordance with ISAs, as applicable in Pakistan, will always detect a material misstatement, when it exists.

SMW

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 misstatements 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 controls.
- 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 operating 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 the 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 dates of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going a 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 presentations.

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.

SMY

Report on other Legal and Regulatory Requirements

Based upon 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, the statement of 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) investment made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

The engagement partner on the audit resulting in this independent auditor's report is Nauman Rafique. 5/2/25


Suriya Nauman Rehan & Co.
Chartered Accountants

ISLAMABAD: Date: 16 SEP 2025

UDIN: AR202510231HaoDJd4OZ

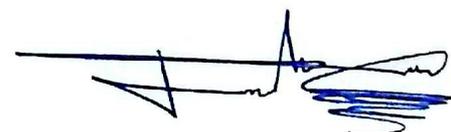
FTP COMMODITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
For The Year Ended JUNE 30, 2025

	NOTES	2025 (Rupees)	January 23, 2024 to June 30, 2024 (Rupees)
ASSETS			
Non-Current Assets			
Property, plant and equipments	6	4,167,192	-
Right of use assets	7	4,860,866	-
Intangible Assets	8	249,600	-
Long term deposits	9	500,000	-
		9,777,659	-
Current Assets			
Cash and Bank Balances	10	10,478,719	11,000,000
Advances, Deposits and Other Recievables	11	900,966	-
		11,379,685	11,000,000
TOTAL ASSETS		21,157,344	11,000,000
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized Share Capital			
200,000 Ordinary Share of Rs. 100/- each		20,000,000	20,000,000
Issued, Subscribed and Paid-up capital	12	10,000,000	10,000,000
Accumulative (Loss)		(14,124,707)	(110,000)
		(4,124,707)	9,890,000
Non-Current Liability			
Lease Liability	14	837,655	-
Current Liability			
Accrued and Other Payables	13	1,780,213	110,000
Loan From Associates	15	18,235,000	1,000,000
Current portion of Lease Liability	14	4,429,183	-
		24,444,396	1,110,000
Contingencies and Commitments	16	-	-
TOTAL EQUITY AND LIABILITIES		21,157,344	11,000,000

The annexed notes from 1 to 27 form an integral part of these financial statements.



 CHIEF EXECUTIVE



 DIRECTOR

FTP COMMODITIES (PRIVATE) LIMITED
PROFIT & LOSS ACCOUNT
For The Year Ended JUNE 30, 2025

	NOTES	2025 (Rupees)	January 23, 2024 to June 30, 2024 (Rupees)
Revenue	17	80,751	-
Gross Profit		80,751	-
Administrative Expenses	18	(13,216,628)	(110,000)
Finance Cost	19	(877,821)	-
(Loss) Before Taxation		(14,013,698)	(110,000)
Taxation	20	(1,009)	-
(Loss) After Taxation		(14,014,707)	(110,000)

The annexed notes from 1 to 27 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

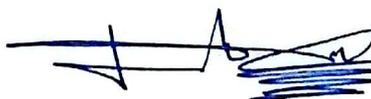
FTP COMMODITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended JUNE 30, 2025

	2025 (Rupees)	January 23, 2024 to June 30, 2024 (Rupees)
(Loss) After Taxation for the year	(14,014,707)	(110,000)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	<u>(14,014,707)</u>	<u>(110,000)</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

FTP COMMODITIES (PRIVATE) LIMITED
STATEMENT OF CHANGE IN EQUITY
For The Year Ended JUNE 30, 2025

	Capital Reserves	Revenue Reserves	
	Issued, Subscribed and Paid-Up Capital	Unappropriated Profit/(Loss)	Total
------(Rupees)-----			
Balance as at January 23, 2024	-	-	-
Shares Issued during the year	10,000,000		10,000,000
(Loss) for the year ending June 30, 2024	-	(110,000)	(110,000)
Dividend	-	-	-
Other Comprehensive Income for the year	-	-	-
Balance as at June 30, 2024	10,000,000	(110,000)	9,890,000
Balance as at July 1, 2024	10,000,000	(110,000)	9,890,000
Shares Issued during the year	-		-
(Loss) for the year ending June 30, 2025	-	(14,014,707)	(14,014,707)
Dividend	-	-	-
Other Comprehensive Income for the year	-	-	-
Balance as at June 30, 2025	10,000,000	(14,124,707)	(4,124,707)

5/25

The annexed notes from 1 to 27 form an integral part of these financial statements.



 CHIEF EXECUTIVE



 DIRECTOR

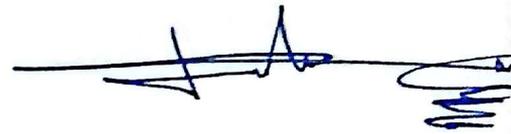
FTP COMMODITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOW
For The Year Ended JUNE 30, 2025

		2025	January 23, 2024 to June 30, 2024
	NOTES	(Rupees)	(Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) Before Taxation		(14,013,698)	(110,000)
Adjustment for Non Cash Items:			
Depreciation - PPE	6	963,952	-
Depreciation - ROU	7	3,472,047	-
Amortization - Software	8	10,400	-
Interest expense on lease liability	19	863,924	-
Changes in working capital			
Increase in Accrued and Other Liabilities	13	1,670,213	110,000
Increase in Long Term Deposits	9	(500,000)	-
Increase in Loan from Associated Party	15	17,235,000	1,000,000
Increase in Advances, Deposits & Other Recievables	11	(900,966)	-
Tax Paid	20	(1,009)	-
Net cash flow from operating activities		<u>8,799,863</u>	<u>1,000,000</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	6	(5,391,144)	-
Net cash flow from investing activities		<u>(5,391,144)</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Share Issued	12	-	10,000,000
Payment of Lease Liabilities	14	(3,930,000)	-
Net cash flow from financing activities		<u>(3,930,000)</u>	<u>10,000,000</u>
Net cash inflow/(outflow) during the year		<u>(521,281)</u>	<u>11,000,000</u>
Cash and cash equivalents at the beginning of the period		11,000,000	-
Cash and cash equivalents at the end of the period		<u>10,478,719</u>	<u>11,000,000</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.



 CHIEF EXECUTIVE



 DIRECTOR

FTP COMMODITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF THE BUISNESS

FTP Commodities (Pvt.) Limited has been incorporated on January 23, 2024. The primary objective of the company is to act as member of Pakistan Mercantile Exchange Limited (PMEX) and to carry on the business as a broker in all future contracts registered with PMEX inside or outside Pakistan under broker registration license and subject to all legal and regulatory requirements as specified by commission or relevant legal jurisdiction from time to time.

Geographical location

The registered office of the Company is located at Office 1 & 2, 1st Floor, The Ark Plaza, I-8 Markaz, Islamabad, Pakistan.

2 BASIS OF PREPERATION

2.1 Statement of compliance

These financial statements are prepared in accordance with the Accounting and Reporting standards that are applicable in Pakistan. The applicable standards comprise:

- International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, and directives issued under, the Companies Act, 2017; and
- the Securities Brokers (Licensing and Operations) Regulations, 2016.

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

2.2 Basis of measurement

These financial statements have been prepared in accordance with the historical cost convention, except where otherwise stated.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistani Rupees (PKR), which is the functional currency of the Company.

2.4 Use of estimates and judgments

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

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

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as follows:

- Useful lives and depreciation/amortization method - note 6, 7 & 8
- Lease accounting and discount rate - note 15
- Contingencies and legal exposures -note 17
- Recognition of Commission income - note 18

5/22

FTP COMMODITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended JUNE 30, 2025

3 NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

The following are the standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company. These standards, amendments and interpretations are not expected to have a significant impact on the Company's financial statements other than certain additional disclosures.

- Standards, interpretations and amendments to existing standards not yet effective.

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective from the dates mentioned below;

	<u>Effective Date</u>
IFRS 7 Financial Instruments : Disclosures (Amendments)	January 1, 2026
IAS 21 The Effects of Changes in Foreign Exchange rates	January 1, 2025
IFRS 17 Insurance Contracts (Amendments)	January 1, 2026
IFRS 9 Financial Instruments : Classification and Measurement of Financial Instruments (Amendments)	January 1, 2026

The management anticipates that adoption of the above amendments in future periods will have no material impact on the financial statements other than in presentation and disclosures.

4 MATERIAL ACCOUNTING POLICIES

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

4.1 PROPERTY AND EQUIPMENT

These are initially measured at cost which includes attributable expenditure to bring the asset to its working condition and location of its intended. Subsequent to initial recognition, these are carried at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged to statement of profit or loss using the straight line method at the rates specified in the relevant note. Depreciation is charged when the asset is available for use over its useful life to write off its depreciation cost. Depreciation on addition is charged from the month asset is available for use till preceding month of disposable.

Maintenance and normal repairs are charged to the statement of profit or loss when incurred. Major renewals and improvements are capitalized.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of property and equipment is included in the statement of profit or loss in the year in which the asset is derecognized.

4.2 INTANGIBLE ASSETS

These are carried at cost less accumulated amortisation and impairment losses.

Costs associated with maintaining these assets are charged to the statement of profit or loss when incurred, however, costs that are directly attributable to the identifiable asset and have probable economic benefits exceeding one year, are recognised as an intangible asset. Direct costs include purchase cost of the asset, salaries and related benefits of staff engaged in the development of the asset and other related overheads. Expenditure on design, construction and testing of an intangible asset are also added to the carrying amount of that asset.

2025

FTP COMMODITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended JUNE 30, 2025

All intangible assets are considered to have definite useful lives and are amortised using the straight-line method over their estimated useful life of 25 years, commencing from the month in which they are acquired, available for use, or when extended support costs are incurred.

4.3 LONG TERM DEPOSITS

Long term deposits and advances to employees are measured at transaction price less an allowance for impairment. A provision for impairment of long term deposits and advances to employees 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 recoverability of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each party.

4.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried at cost in the statement of financial position. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, cash at banks on current, savings, and deposit accounts and short-term running finance.

4.5 REVENUE RECOGNITION

Revenue from transaction-based brokerage is recognized at a point in time upon the satisfaction of the performance obligation to the customer. The performance obligation is identified as the execution of trades on behalf of the customer. The transaction price is typically a fixed commission or fee per trade. Revenue is recognized on the date of trade execution when control of the service is transferred to the customer. Revenue earned from consultancy services is recognized progressively over time, as the services are provided by the company. The performance obligation encompasses the ongoing delivery of consultancy services. The transaction price is allocated based on the terms of the consultancy contract. Revenue is recognized over the period of service delivery, reflecting the satisfaction of the performance obligations as the customer simultaneously receives and consumes the benefits of the services.

4.6 FINANCIAL INSTRUMENTS

4.6.1 Initial Recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or at amortized cost, as the case may be.

All purchases and sales of financial assets that require delivery within the time frame established by regulations or market convention are recognized using settlement date accounting, i.e. on the date on which settlement of the transaction takes place.

4.6.2 Classification of Financial Assets

The Company classifies its financial instruments in the following categories:

- at amortized cost, at fair value through other comprehensive income ("FVOCI"), or at fair value through profit or loss ("FVTPL").

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

SMS

FTP COMMODITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended JUNE 30, 2025

- ***Financial assets at amortized cost***

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- ***Financial assets at fair value through OCI***

Financial assets that meet the following conditions are subsequently measured at FVOCI:

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

However, the Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

- ***Financial assets at fair value through profit or loss***

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through (OCI).

4.6.3 Financial Liabilities

The Company classifies its financial liabilities in the following categories;

- at fair value through profit or loss ("FVTPL"), or
- at amortized cost.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

4.6.4 Subsequent Measurement

- ***Financial assets at FVOCI***

Elected investments in equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in OCI.

Investments in unquoted equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value. However, in limited circumstances, where there is insufficient recent information available or where there is wide range of possible fair value measurements, the cost may be an appropriate estimate of fair value.

- ***Financial assets and liabilities at amortized cost***

Financial assets and liabilities measured at amortized cost are initially recognized at fair value plus or minus transaction costs, and subsequently carried at amortized cost, and in the case of financial assets, net of any impairment losses.

5/18

FTP COMMODITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended JUNE 30, 2025

- ***Financial assets and liabilities at FVTPL***

Financial assets and liabilities carried at FVTPL are initially recognised at fair value and transaction costs expensed in the statement of profit or loss and other comprehensive income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Where management has designated a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income/(loss). Currently, there are no financial liabilities designated at FVTPL.

4.6.5 Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses (ECLs) on financial assets that are measured at amortized cost. Loss allowances are measured on the basis of lifetime (ECLs) that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL is recognized only if the credit risk at the reporting date has increased significantly relative to the credit risk at initial recognition. Furthermore, the Company considers the impact of forward looking information (such Company's internal factors and economic environment of the country of customers) on ECLs. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the contractual cash flows due to the Company and the cash flows that the Company expects to receive).

4.6.6 Derecognition

- ***Financial assets***

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivables in statement of profit or loss is recognised.

In addition, on derecognition of an investment in a debt instrument classified as at FVTPL, the cumulative gain or loss previously recognized in the investments revaluation reserve is reclassified to the statement of profit or loss.

In contrast, on derecognition of an investment in an equity instrument which the Company has elected, on initial recognition to measure at FVOCI, the cumulative gain or loss previously recognized in the investments revaluation reserve is not reclassified to statement of profit or loss, but is transferred to revenue reserve.

- ***Financial liabilities***

The Company derecognizes a financial liability when, and only when, its obligations under the liability are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss and other comprehensive income.

4.6.7 Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the financial statements only when there is a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities.

COA

FTP COMMODITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended JUNE 30, 2025

4.7 IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets are reviewed at each reporting date to assess whether there are indicators of impairment loss or indicators that previously recognized impairment losses may no longer exist or may have decreased. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

4.8 ADVANCES AND OTHER RECEIVABLES

These are recognized at cost, which represents the fair value of the consideration given. However, an assessment is made at each reporting date to determine whether there is an indication that assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognized to the extent that the asset's carrying amount exceeds its recoverable amount.

Other receivables are recognized and carried at cost, which is the fair value of the consideration expected to be received in the future for goods and services.

4.9 LEASES

4.9.1 Right of Use Assets

The Company measures the right-of-use asset using the cost model, whereby right-of-use assets is measured at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liability.

Right-of-use assets are depreciated on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

4.9.2 Lease Liability

The Company assesses at inception whether a contract is, or contains, a lease. A contract is considered a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company acts as a lessee and applies a single recognition and measurement approach to all leases, except short-term leases and leases of low-value assets.

At the commencement date of a lease, the Company recognizes a lease liability, measured at the present value of lease payments to be made over the lease term, and a corresponding right-of-use asset, representing the right to use the underlying asset.

The Company applies the short-term lease recognition exemption to leases with a term of 12 months or less from the commencement date that do not contain a purchase option. It also applies the recognition exemption to leases of low-value assets. Lease payments on such short-term and low-value leases are recognized as an expense on a straight-line basis over the lease term.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date. After the commencement date, the lease liability is increased to reflect the accretion of interest and reduced to the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company determines the lease term as the non-cancellable period of the lease, together with any periods affected by an option to extend or terminate the lease. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew or terminate the lease. Any change is accounted for as a change in estimate and applied prospectively with a corresponding adjustment to the right-of-use assets and lease liability.

SMS

FTP COMMODITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended JUNE 30, 2025

5 SHARE CAPITAL

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

5.1 PROVISIONS

Recognition and measurement

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 can be reliably estimated. Provisions are not recognised for future operating losses.

Judgement and estimates

The carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of any changes that affect the Company's estimates and judgments. Any adjustments to the amount of previously recognized provision is recognised in the statement of profit and loss unless the provision was originally recognised as part of cost of an asset.

5.2 CONTINGENT LIABILITY

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 possible 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.

5.3 ACCRUED AND OTHER PAYABLES

Accrued and other payables are carried at cost, representing the fair value of the consideration to be paid in the future for goods and services received, whether or not invoiced to the Company.

5.4 INCOME TAX

The tax expense for the year comprises current and deferred tax, and is recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current Tax

Provision for current taxation is based on taxable income at the applicable rates of taxation, after taking into account tax credits and tax rebates, if any.

Deferred Tax

Deferred tax is recognised on all temporary differences that are expected to result in taxable or deductible amounts in future periods and the carryforward of unused tax losses and tax credits.

Off-setting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to off-set current tax assets and liabilities and when the deferred tax balances. Current tax assets and tax liabilities are off-set where the entity has a legally enforceable right to off-set and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

SMV

FTP COMMODITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended JUNE 30, 2025

6 PROPERTY AND EQUIPMENT

Particulars	Owned Assets		
	Furniture & Fittings	IT Equipments	Total
Cost			
Balance as at July 01, 2024	-	-	-
Additions	3,835,944	1,295,200	5,131,144
Deletion	-	-	-
Balance as at June 30, 2025	3,835,944	1,295,200	5,131,144
Depreciation			
Balance as at July 01, 2024	-	-	-
Charge for the period	(575,392)	(388,560)	(963,952)
Charge for the period-Deletion	-	-	-
Balance as at June 30, 2025	(575,392)	(388,560)	(963,952)
Carrying value as at June 30, 2025	3,260,552	906,640	4,167,192
Cost	3,835,944	1,295,200	5,131,144
Accumulated Depreciation	(575,392)	(388,560)	(963,952)
Net Book Value	3,260,552	906,640	4,167,192
Depreciation rate per annum (%)	15%	30%	

5/12

FTP COMMODITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended JUNE 30, 2025

	NOTE	2025 (Rupees)	January 23, 2024 to June 30, 2024 (Rupees)
7 RIGHT-OF-USE ASSETS		Area Office	Area Office
Balance as at 1 January 2024		-	-
Cost		-	-
Accumulated depreciation		-	-
Balance as at 30 June 2024		-	-
Addition		8,332,914	-
Depreciation charge for the year	7.1	(3,472,047)	-
Closing net book value		4,860,866	-
Cost		8,332,914	-
Accumulated depreciation		(3,472,047)	-
Balance as at 30 June 2025		4,860,866	-
7.1 The Company has entered into a rent/lease agreements for the office premises. Leases term is two years. At the date of initial recognition a right-of-use asset is recorded with corresponding liability under lease liability.			
8 INTANGIBLE ASSET - Software			
Cost	8.2	260,000	-
Accumulated amortization		(10,400)	-
Net book value		249,600	-
8.1 Movement in Software Cost and Accumulated Amortization is as follow:			
Cost:			
Balance at the beginning of the year		-	-
Addition		260,000	-
Balance at the end of the year		260,000	-
Accumulated amortization:			
Balance at the beginning of the year		-	-
Charge during the year		(10,400)	-
Balance at end of the year		(10,400)	-
Net book value		249,600	-
8.2 This represents the cost of development of a customized CRM Software acquired and is used for registering clients, maintaining customer profiles, recording payment details, monitoring outstanding and overdue balances, and executing customer transactions. The company has estimated a useful life of 25 years in accordance with IAS 38. Accordingly, amortization is charged at the rate of 4% per annum on a straight-line basis. (2024: Nil)			
9 LONG TERM DEPOSITS			
PMEX Deposit	9.1	500,000	-
9.1 This refers to the amount deposited with Pakistan Mercantile Exchange (PMEX) as a security deposit for PMEX membership.			
10 CASH AND BANK BALANCES			
Cash in hand		22,020	-
Cash in Bank		10,456,699	11,000,000
		10,478,719	11,000,000
11 ADVANCES, DEPOSITS AND OTHER RECIEVABLES			
PMEX clearing house		64,051	-
Withholding Income Tax		50,915	-
Security deposit	11.1	786,000	-
		900,966	-
11.1 This represents rent paid in advance for office premises, in accordance with the terms of the lease agreement.			

FTP COMMODITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended JUNE 30, 2025

	NOTE	2025 (Rupees)	January 23, 2024 to June 30, 2024 (Rupees)
12 SHARE CAPITAL			
12.1 Authorized Share Capital			
200,000 Ordinary share of Rs. 100/- each		<u>20,000,000</u>	<u>20,000,000</u>
12.2 Issued, subscribed & paid up share capital			
100,000 Ordinary shares of Rs. 100/- each (Paid in cash)		<u>10,000,000</u>	<u>10,000,000</u>
12.3			
All ordinary shares rank equally with regard to the company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the company.			
12.4			
Details of Shareholders holding more than 5% shares in the company as follows;		Shareholding	
Ahmad Iqbal - 51,000		51%	51%
Umer Hayat - 45,000		45%	45%
13 ACCRUED AND OTHER PAYABLES			
Auditor's Remuneration		310,000	110,000
Other Creditors		710,000	-
Salaries Payable		674,333	-
Accrued Expenses - Utilities		84,871	-
Taxation		1,009	-
		<u>1,780,213</u>	<u>110,000</u>
14 LEASE LIABILITY			
Opening balance		-	-
Addition		8,332,914	-
Interest expense relating to lease liability		863,924	-
Repayments during the year		<u>(3,930,000)</u>	-
Closing balance		<u>5,266,838</u>	-
Current Lease Liability	14.1	4,429,183	-
Non-Current Lease Liability	14.1	837,655	-
		<u>5,266,838</u>	-
14.1 Maturity analysis of lease liability			
		2025	2024
		Minimum Lease Payment	Minimum Lease Payment
		Finance Charge	Finance Charge
		Present value of minimum lease payments	Present value of minimum lease payments
Up to one year		5,109,000	679,817
After one year		864,600	26,945
Total Lease liability		<u>5,973,600</u>	<u>706,762</u>
		4,429,183	837,655
		<u>5,266,838</u>	<u>5,266,838</u>
14.2 Incremental borrowing rate			
		19.3% Per annum	-
15 LOAN FROM ASSOCIATE			
Loan From Director - Umar Hayat	15.1	12,225,000	-
Loan From Director - Ahmed Iqbal	15.1	6,010,000	1,000,000
		<u>18,235,000</u>	<u>1,000,000</u>
15.1			
Loan from directors are interest free loans repayable on demand taken to meet working capital requirements of the Company. The loan is unsecured, interest-free with no repayment schedule. This arrangement is intended to provide liquidity and flexibility in managing short term financial needs.			
16 CONTINGENCIES AND COMMITMENTS			
There are no contingencies and commitments as at June 30, 2025. (2024: Nil)			

Signature

FTP COMMODITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended JUNE 30, 2025

	NOTE	2025 (Rupees)	January 23, 2024 to June 30, 2024 (Rupees)
17 REVENUE			
Commission Income		80,751	-
18 ADMINISTRATION EXPENSES			
Salaries		4,211,855	-
Utilities		480,637	-
Repairs and maintenance		830,170	-
Printing and stationery		205,613	-
Advertising		999,830	-
Communication		93,587	-
Audit Fee	18.1	310,000	110,000
Professional fees		950,000	-
Other office costs		688,537	-
Depreciation		4,435,999	-
Amortization		10,400	-
		<u>13,216,628</u>	<u>110,000</u>
18.1 AUDITOR'S RENUMERATION			
Audit Fee		300,000	100,000
Out of pocket		10,000	10,000
		<u>310,000</u>	<u>110,000</u>
19 FINANCE COSTS			
Bank charges		12,197	-
PMEX Charges		1,700	-
Finance cost on leases liability		863,924	-
		<u>877,821</u>	<u>-</u>
20 TAXATION			
Current Tax		1,009	-
Prior Year		-	-
		<u>1,009</u>	<u>-</u>

21 RENUMERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Description	2025			2024		
	Chief Executive	Directors	Other Executives	Chief Executive	Directors	Other Executives
	----- Rupees -----			----- Rupees -----		
Managerial	-	-	-	-	-	-
Housing and	-	-	-	-	-	-
Number of Persons	1	3	0	1	3	0

22 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Board of Directors of the company has overall responsibility for the establishment and oversight of Company's risk. The Company is exposed to the following risks:

- Credit Risk
- Liquidity Risk
- Market Risk
- Operational Risk

SNV

FTP COMMODITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended JUNE 30, 2025

22.1 CREDIT RISK

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation, causing the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the counterparty to fulfill its obligations.

Exposure To Credit Risk

Credit risk of the Company arises principally from trade debts, loans and advances, trade deposits, bank balances, and other receivables. The carrying amount of financial assets represents the maximum exposure to credit risk. Credit risk is minimized by the Company's policy of investing only in high-quality financial assets. Furthermore, all transactions are settled and paid for upon delivery. Accordingly, the Company does not expect to incur material credit losses on its financial assets. The maximum exposure to credit risk at the reporting date is as follows:

	Note	2025 (Rupees)	2024 (Rupees)
- Long Term Deposits	9	500,000	-
- Advance, Deposits and Other receivables	11	900,966	-
- Cash & banks	10	10,478,719	11,000,000
		<u>11,879,685</u>	<u>11,000,000</u>

22.2 LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. This risk arises from the possibility that the Company may be required to settle its liabilities earlier than expected or may face challenges in raising funds to meet commitments associated with financial liabilities when they become due.

Prudent liquidity risk management involves maintaining sufficient cash and marketable securities, as well as ensuring the availability of adequate funding through committed credit lines.

The following table presents the contractual maturities of the Company's financial liabilities:

	30-Jun-25			
	Carrying Amount	Contractual Cash Flows	Up to One Year	One to Two Years
Financial Liabilities				
- Lease Liability	5,266,838	5,266,838	4,429,183	837,655
- Short Term Loan	18,235,000	18,235,000	18,235,000	-
- Creditors and other accrued liabilities	1,780,213	1,780,213	1,780,213	-
	<u>25,282,051</u>	<u>25,282,051</u>	<u>6,209,396</u>	<u>837,655</u>
	30-Jun-24			
	Carrying Amount	Contractual Cash Flows	Up to One Year	One to Two Years
Financial Liabilities				
- Short Term Loan	1,000,000	1,000,000	1,000,000	-
- Creditors, accrued and other	110,000	110,000	110,000	-
	<u>1,110,000</u>	<u>1,110,000</u>	<u>1,110,000</u>	<u>-</u>

22.3 MARKET RISK

Market risk is the risk that the value of a financial instruments may fluctuate as a result of changes in market interest rates or the market prices. The company manage market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines. The market risk arises due to interest rate risks, currency risks and price risk .

Interest Rate Risk

Interest rate risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not exposed to interest rate risk as financial assets and liabilities are not based on fixed interest rate and have short duration.

Other Price Risk

Other price risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices (other than arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company does not have investments in marketable securities that are subject to price risk.

S/O

FTP COMMODITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended JUNE 30, 2025

22.4 OPERATIONAL RISK

Operational risk is the risk of direct and indirect loss arising from the wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's services providers, and from external factors other than credit, market and liquidity risk such as those arising from legal and regulatory requirements.

The primary responsibility for the development and implementation of control over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- Requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- Requirement for the reconciliation and monitoring of transactions.;
- Compliance with regulatory and other legal requirements;
- Documentation of control and procedures;
- Requirement for the periodic assessment of operational risk faced, the adequacy of control and procedures to address the risk identified;
- Ethical and business standards; and
- Risk mitigation, including insurance where this is effective.

23 TRANSACTION AND BALANCES WITH RELATED PARTIES

Related parties comprise subsidiaries, directors and their close family members, major shareholder of the Company, key management personnel and other companies under common management. Transaction with related parties are on arm's length. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment.

Significant balances and transaction with related parties other than those disclosed elsewhere are as follows:

Name Of The Related Party	Relationship with company	Nature of Transaction	June 30, 2025	June 30, 2024
Ahmad Iqbal	Director	Loan Payable	6,010,000	1,000,000
Umer Hayat	Director	Loan Payable	12,225,000	-

24 KEY MANAGEMENT PERSONNEL

There were no transaction with key management personnel other than those disclosed in note 21 and 23 of these financial statements.

25 NUMBER OF EMPLOYEES

	2025	2024
Total number of employees	9	1
Average number of employees	7	1

26 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on 16 SEP 2025 by the Board of Directors of the company.

27 GENERAL

- Corresponding figures have been rearranged and reclassified, wherever necessary, to conform to current year basis and presentation.
- Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.



 CHIEF EXECUTIVE



 DIRECTOR