



Directors Report

For the Year Ended 30 June 2025



DELIGHT EQUITY (PVT) LIMITED Office #723, 7th floor, Mashriq Centre, Block-14, Gulshan-e-Iqbal,
Karachi

DIRECTORS' REPORT TO THE SHAREHOLDERS

For the Year Ended June 30, 2025

The Directors of Delight Equity (Private) Limited are pleased to present their report together with the audited financial statements of the Company for the financial year ended June 30, 2025.

1. Financial Performance

During the year under review, the Company could not started its business. The management remained busy in completing the regulatory formalities to start its business and got the TRE Certificate from Pakistan Stock Exchange and the licensed from the SECP on **May 19th 2025** under section 68 of the Securities Act, 2015 and under section 51 of the Future Market Act, 2016

2. Corporate Governance & Compliance

The Company remained committed to good corporate governance practices. All regulatory requirements, including filing of statutory documents with the Securities and Exchange Commission of Pakistan (SECP) and Pakistan Stock Exchange (PSX), were duly observed.

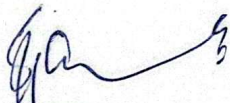
3. Future Outlook

Looking ahead, the Company aims to expand its client base, strengthen its risk management practices, and adopt technology-driven solutions to enhance service quality. The management remains confident in its strategic direction and long-term growth prospects.

6. Acknowledgment

The Board of Directors would like to express its sincere gratitude to all stakeholders' clients, regulatory bodies, and employees for their continued trust and support.

For and on behalf of the Board of Director's Delight Equity (Private) Limited



Shahid Ali

Chief Executive Officer

**STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE CODE FOR
SECURITIES BROKER (GIVEN UNDER ANNEXURE-D OF SECURITIES BROKERS
(LICENSING & OPERATIONS) REGULATIONS, 2016
YEAR 2024-25**

Delight Equity (Pvt) Limited is in compliance with the Corporate Governance Code for Securities Brokers as mentioned in Annexure-D of Regulation 16(1) of Securities Brokers (Licensing & Operations) Regulations, 2016.



Shahid Ali
Chief Executive Officer

STATEMENT BY CHIEF EXECUTIVE OFFICER
YEAR 2024-25

I, Shahid Ali, Chief Executive Officer of Delight Equity (Pvt) Limited hereby declare that there are no transactions entered into by Delight Equity (Pvt) Limited during the year, which are fraudulent, illegal or violation of any securities market laws.



Shahid Ali
Chief Executive Officer

DELIGHT EQUITY (PRIVATE) LIMITED
Financial Statements
For the period ended May 24, 2024 To June 30,
2025



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF DELIGHT EQUITY (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **DELIGHT EQUITY (PRIVATE) LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the loss, comprehensive income, the changes in equity and its cash flows for the period then ended.


Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but those not include the financial statements and our auditor's report thereon.

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

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



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

- (a) Proper books of accounts have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) The statement of financial position, the statement of profit or loss, the statement of comprehensive income, statement of changes in equity and 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 accounts and returns;
- (c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

Shan Ibrahim
ALAM & AULAKH
CHARTERED ACCOUNTANTS
Place: Lahore

Date: November 10, 2025

UDIN: AR202510049d3qaIXUAv



DELIGHT EQUITY (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		<u>2025</u> Rupees
<u>ASSETS</u>		
Non-current assets		
Property and equipment	5	5,879,107
Long term deposits	6	5,000,000
		10,879,107
Current assets		
Advances, deposits and prepayments	7	3,602,900
Cash and bank balances	8	1,692,481
		5,295,381
		16,174,488
<u>EQUITY AND LIABILITIES</u>		
Equity		
Authorized share capital		20,000,000
Issued, subscribed and paid-up share capital	9	20,000,000
Accumulated loss		(3,950,512)
		16,049,488
Non-current liabilities		
Current liabilities		
Accrued and other liabilities	10	125,000
		125,000
		16,174,488

The annexed notes from 1 to 16 form an integral part of these financial statements


CHIEF EXECUTIVE


DIRECTOR

DELIGHT EQUITY (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED MAY 24, 2024 TO JUNE 30, 2025

	Note	<u>2025</u> Rupees
Sales	11	-
Cost of sales	12	-
Gross profit		<hr/> -
Administrative expenses	13	(3,950,512)
Loss before taxation		<hr/> (3,950,512)
Taxation	14	-
Loss after taxation		<hr/> <hr/> (3,950,512)

The annexed notes from 1 to 16 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

DELIGHT EQUITY (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MAY 24, 2024 TO JUNE 30, 2025

	2025
	Rupees
Net loss for the year	(3,950,512)
Other comprehensive income	-
Total comprehensive loss for the year	<u><u>(3,950,512)</u></u>

The annexed notes from 1 to 16 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

DELIGHT EQUITY (PRIVATE) LIMITED
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED MAY 24, 2024 TO JUNE 30, 2025

	Note	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation		(3,950,512)
Adjustment for non-cash items:		
Depreciation	5.2	163,309
Cash flows before working capital changes		(3,787,203)
Changes in working capital		
(Increase) / decrease in current assets:		
Advances, deposits and prepayments		(3,602,900)
		(3,602,900)
Increase / (decrease) in current liabilities:		
Accrued and other liabilities		125,000
		125,000
Cash flows generated from operations activities		(7,265,103)
Taxes paid		-
Net cash generated from operating activities	A	(7,265,103)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment		(6,042,416)
Long term deposits		(5,000,000)
Capital injected		20,000,000
Net cashflow from investing activities	B	8,957,584
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash (used) in financing activities	C	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	1,692,481
Cash and cash equivalent at the beginning of the year		-
Cash and cash equivalent at the end of the year	8.	1,692,481

03

The annexed notes from 1 to 16 form an integral part of these financial statements


CHIEF EXECUTIVE


DIRECTOR

DELIGHT EQUITY (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MAY 24, 2024 TO JUNE 30, 2025

Share Capital	Un- appropriated profit	Due to directors	Total
-----Rupees-----			
-	-	-	-
20,000,000	-	-	20,000,000
-	(3,950,512)	-	(3,950,512)
20,000,000	(3,950,512)	-	16,049,488

Balance at May 24, 2024

Share issued during the year

Total comprehensive profit/ (loss) for the year

Balance as at June 30, 2025


CHIEF EXECUTIVE


DIRECTOR

DELIGHT EQUITY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MAY 24, 2024 TO JUNE 30, 2025

1 Legal status and operation

DELIGHT EQUITY (PRIVATE) LIMITED is a private limited company incorporated in Pakistan on 24th day of may, 2024 under 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 (the "PSX") and to carry on the business of a securities broker

Geographical location and address of business are as follows.

Offices	Address
Registered office	Office No 723 7th Floor Block 14 Gulshan e Iqbal Karachi

2 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan Revised accounting and financial reporting standards for the small-sized entities (Revised AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017, and- Provisions of and directives issued under the Companies Act, 2017

Where provision of and directives issued under the Companies Act, 2017 differ from the revised AFRS for SSEs , the provision of and directives issued under the Companies Act, 2017 have been followed

3 Basis of measurement

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

3.1 Accrual basis

These financial statements has been prepared on accrual basis.

3.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the proprietorship's functional currency. Amounts presented in the financial statements had been rounded off to the nearest Rupees, unless otherwise stated

4 Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements, except for the changes as explained in notes

4.1 Plant and equipment

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

- Cost comprises acquisition and other directly attributable costs.

Subsequent measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment loss (if any)

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the reducing-balance method at rates specified in note 5.1 to the financial statements.

CP

DELIGHT EQUITY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MAY 24, 2024 TO JUNE 30, 2025

Depreciation on additions

Depreciation on additions to property and equipment is charged from the day in which an item is put to use while no depreciation is charged for the day in which the item is derecognized/ disposed off.

Disposal

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

Judgements 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 of assets

The carrying amount of the assets are reviewed at each statement of financial position date to identify the circumstances indicating the occurrence of impairment loss or reversal of previous impairment losses. If any such indication exists, the recoverable amount of such asset is estimated and impairment loss is recognized in the statement of profit or loss. Where an impairment loss is subsequently reversed, the carrying amount of such asset is increased to the revised recoverable amount, provided it does not exceed the depreciated historical cost of the asset. A reversal of impairment loss is recognized as income.

4.2 Advances, deposits and prepayments

These are recognized and carried at original invoice amount on transaction date less provision for any uncollectable amount. Other receivables and receivables from the related parties are recognized and carried at cost.

4.3 Cash and bank balances

Cash and bank balances are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and bank balances comprises cash in hand and balances with bank.

4.4 Share capital


Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

4.5 Accrued and other liabilities

Accrued Liabilities consist of expenses that have been incurred but not yet invoiced or paid. Common examples include accrued wages, accrued interest, and utilities. These are recognized as liabilities in the period when the expenses are incurred.

Other Liabilities include any liabilities not specifically categorized under creditors or accrued liabilities. This may include deferred revenue (amounts received in advance of services to be rendered), contingent liabilities (potential liabilities that may arise depending on future events), and other miscellaneous liabilities.

4.6 Provisions

A provision is recognized when the association has a legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. 

DELIGHT EQUITY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MAY 24, 2024 TO JUNE 30, 2025

4.7 Revenue

Revenue from sale of goods and services transactions shall be recognized when the following requirements are fulfilled:

The seller of the goods and services has transferred to the buyer the significant risks and rewards of ownership, in that all significant acts have been completed and the seller retains no continuing managerial involvement in, or effective control of, the goods transferred.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

4.8 Cost of sales

Cost of sales comprises the cost of goods purchased for resale and all other costs directly attributable to bringing the goods to their present location and condition.

4.9 Administrative expenses

Administrative expenses represent costs associated with the general operations and management of the organization. These expenses are not directly tied to specific programs or projects but are necessary for the overall administration and support functions.

4.10 Taxation

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

4.11 Off-setting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the proprietorship has legally enforceable right to set off the recognized amount and the proprietorship intend to settle either on a net basis or realize the asset and settle the liability simultaneously.



DELIGHT EQUITY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MAY 24, 2024 TO JUNE 30, 2025

	Note	2025 Rupees
5. Property and equipment		
	5.1	<u>5,879,107</u>
6. Long term deposits		
Security deposits		
	6.1	<u>5,000,000</u>
6.1 This includes a deposit of PKR 5,000,000 maintained with the Pakistan Stock Exchange Limited (PSX) in compliance with the minimum base capital requirement prescribed for Trading Only category brokers under the Securities Act, 2015 and relevant regulations.		
7. Advances, deposits and prepayments		
Prepaid rent		728,000
Deferred expenses	7.1	<u>2,874,900</u>
		<u>3,602,900</u>
7.1. These expenses include formation expenses, TRE Certificate payment, NOC from Pakistan Stock Exchange (PSX) charges, and license fee from SECP.		
8. Cash and bank balances		
Cash and bank balances		<u>1,692,481</u>
		<u>1,692,481</u>
9. Share capital		
9.1. Authorized share capital		
200,000 ordinary shares of Rs. 100 each		20,000,000
		<u>20,000,000</u>
9.2. Issued, subscribed and paid up capital		
200,000 ordinary shares of Rs. 100 each fully paid in cash		20,000,000
		<u>20,000,000</u>
10. Accrued and other liabilities		
Audit fee payable		125,000
		<u>125,000</u>
11. Revenue		
Sale		-
Less: Output tax		-
		<u>-</u>
12. Cost of sales		
Net purchases		-
Depreciation		-
		<u>-</u>

12

DELIGHT EQUITY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MAY 24, 2024 TO JUNE 30, 2025

5.1 Plant and equipment

Particulars	Cost			Rate (%)	Depreciation			Written down value as at June 30, 2025
	As at May 24, 2024	Addition / (Disposal)	As at June 30, 2025		As at May 24, 2024	For the year	As at June 30, 2025	
-----Rupees-----								
Furniture and fixtures	-	1,688,639	1,688,639	10%	-	45,639	45,639	1,643,000
Computers and accessories	-	2,996,589	2,996,589	10%	-	80,989	80,989	2,915,600
Electric equipment	-	1,357,188	1,357,188	10%	-	36,681	36,681	1,320,507
2024	-	6,042,416	6,042,416		-	163,309	163,309	5,879,107

5.2 The depreciation charge for the period has been allocated as follows:

	%	2025
Cost of sales	0%	-
Administrative expenses	100%	163,309
		<u>163,309</u>

DELIGHT EQUITY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MAY 24, 2024 TO JUNE 30, 2025

13. Administrative expenses

Salaries, wages and allowances	3,243,703
Utilities	265,480
Fuel expense	9,950
Entertainment expenses	8,500
Communication	41,135
Repair and maintenance	31,040
Printing and stationery	23,015
Preliminary expenses	-
Auditor's remuneration	125,000
Miscellaneous expense	39,380
Depreciation	163,309
	3,950,512

13.1

5.2

12.1 Auditor's remuneration

Audit fee	110,000
Out of pocket expense	15,000
	125,000

14. Taxation

Current tax

-
-

15. Remuneration of Chief executive, directors and other executives

Executives	Number of person	Remuneration
Chief executive	1	1,100,000
Directors	2	900,000
Other executive	-	-

15.1 There are no other executives.

16. Number of employees

Number of employees as at year end	11
Average number of employees during the year	11

17. Subsequent events

There has been no material subsequent events that would require disclosure or adjustment to these financial statements.

15. General

Figures have been rounded off to the nearest rupees.

16. Date of authorization

These financial statements were authorised for issue on 10 NOV 2025 by the board of directors of the company.

CHIEF EXECUTIVE

Nadiya
DIRECTOR