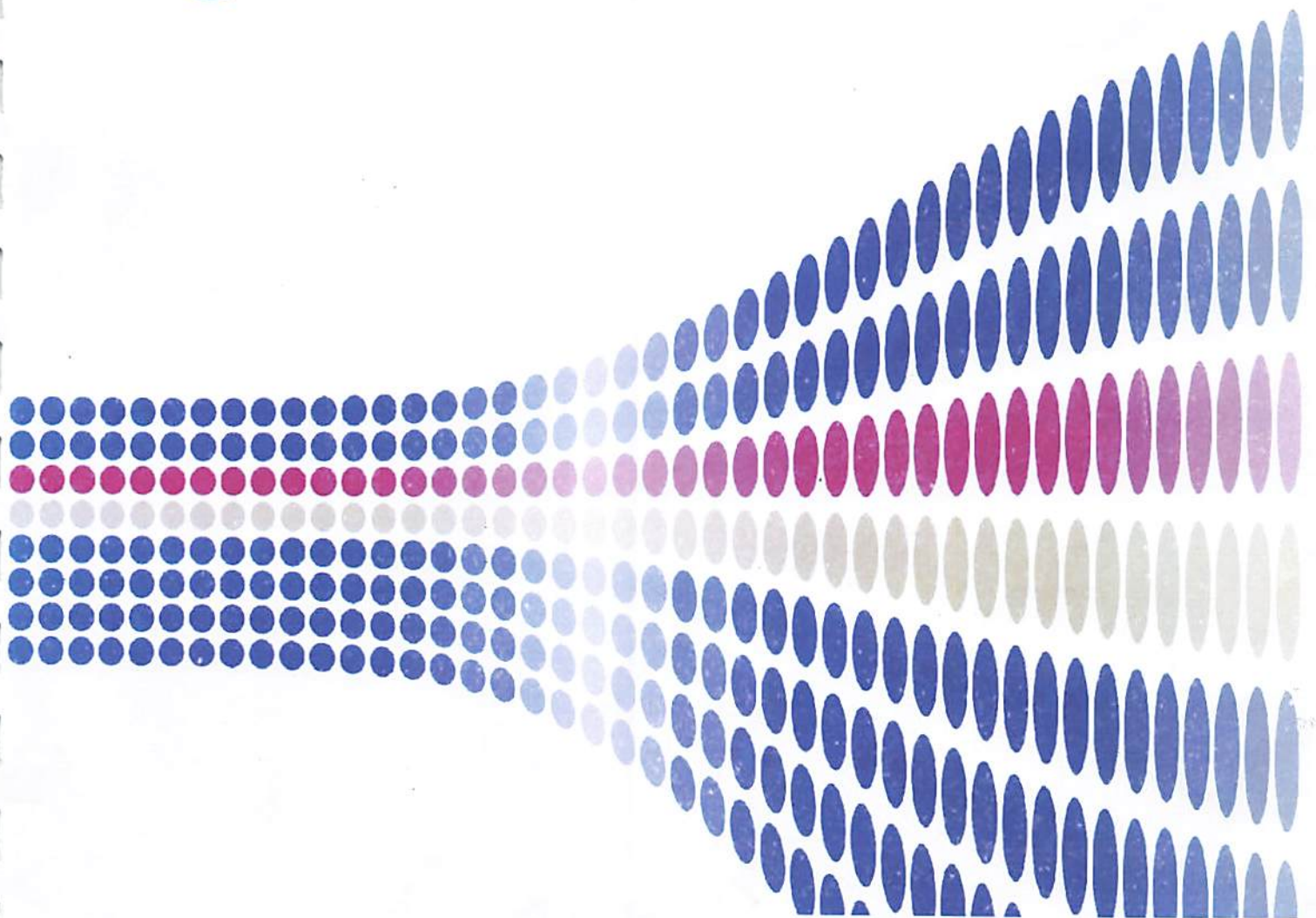


Financial Statements and Auditors' Report

FOUNDATION SECURITIES (PRIVATE) LIMITED

For the year ended December 31, 2024

Grant Thornton Anjum Rahman
Chartered Accountants



DIRECTOR'S REPORT

The Directors are pleased to present the audited financial statements of Foundation Securities (Private) Limited for the year ended December 31, 2024.

Economic Overview

Moderate but steady GDP growth of 2.6%, 3.3% and 1.0% during the first three quarters of CY24 was an outcome of lagged effect of record high interest rates, fiscal consolidation under IMF program stabilization measures, declining trend of inflation, steady exchange rate and improvement in the balance of payment position. This was an improvement from the volatile growth of -1.1%, -3.6%, 2.3% and 1.8% witnessed during the four quarters of CY23.

Market Overview

KSE-100 posted highest return of last 22 years of 84% during CY24 (vs 55% in CY23) given cementing of macroeconomic stability achieved under IMF programs of Jun'23 and Sep'24 amid declining interest rates resulting in inflows into equities from interest bearing instruments.

Consequently, market depth increased with average daily traded value (ADTV) up by ~2.2x to ~Rs 22.2bn in CY24, vs Rs 10.1bn in CY23. Major support to the market was provided by Funds who were net buyers of USD 187mn in CY24. Whereas, Foreigners were net sellers of US\$ 117mn during CY24 amid Pakistan's reclassification from EM to FM by FTSE, a global provider of indices.

Company Performance and future outlook

As per reasons explained above, your company's brokerage revenue increased by 97% YoY during the year ended Dec,31, 2024. Brokerage revenue during CY24 was recorded at Rs588mn against Rs298mn in CY23. Other Income of your Company increased by 66% YoY during CY24 due to record high interest rates. Finance cost of your Company declined by 33% YoY during the year under review as the company's outstanding running finance declined by 17% YoY. Notably, the effective tax rate of the Company increased to 34.5% in CY24 due to super tax. Consequently, your company's profitability after tax clocked in at Rs253 mn in CY24 vs Rs104.1mn in CY23.

The company has grown into Rs 1,100 million value in terms of balance sheet against Rs870 mn at Dec'23, which translates into book value per share of Rs18.57 at Dec'24 against Rs15.10 per share at Dec'23.

We think PSX would continue rally further amid macroeconomic and expect political stability to prevail. We are hopeful that CY25 FSL would continue journey in positive trajectory and would post healthy performance again.



Foundation Securities (Private) Limited

Head Office: Ground Floor, Bahria Complex II, M.T. Khan Road, Karachi-74000.

PABX: (92 21) 3561 2290-94 Email: info@fs.com.pk URL: www.fs.com.pk

Stock Exchange Karachi Branch:
Room No. 127, 3rd Floor, Stock Exchange Building,
Stock Exchange Road, Karachi.
Tel: (92 21) 32462835-8

Lahore Office:
11-F/1, Main Boulevard Gulberg,
Jail Road, Lahore.
Tel: (92 42) 35776821-29

Islamabad Offices:
Office No. 512, 5th Floor, ISE Towers, Jinnah Avenue, Islamabad.
Tel: (92 51) 2894521-3
Office No. 1212, 12th Floor, ISE Towers, Jinnah Avenue, Islamabad.
Tel: (92 51) 2895221-8

Rawalpindi Office:
Office No. 510, 5th Floor, Kohistan Tower,
Saddar, Rawalpindi.
Tel: (92 51) 5701136-38

During the period ended December 31, 2024, the Company reported the following results:

	Dec 31, 2024	Dec 31, 2023
Rupees.....	
Profit before tax	386,636,418	135,605,016
Profit after tax	253,005,877	104,122,678
Earning per Share	4.39	2.23
<u>Appropriation of Profit</u>		
	Dec 31, 2024	Dec 31, 2023
Rupees.....	
Total reserves brought forward	293,942,597	49,132,440
Surplus on revaluation of leasehold building	-	55,571,593
Profit / (loss) after tax	253,005,877	104,122,678
Other Comprehensive income	4,092,261	85,115,886
Dividend paid	(57,600,056)	-
Un-appropriated Profit and Capital reserve carried forward	493,440,679	293,942,597
<u>Proposed Dividend</u>		
Dividend @ Rs.1.50 (2023 @ Rs. 1/-) per share	<u>86,400,090</u>	<u>57,600,056</u>


The Board and their Percentage of Share Holding

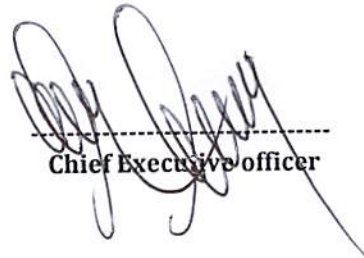
Name of Board Members	Position	No of share held
Mr. Aziz Ikram	Director	1
Mr. Arif Raza	Director	1
Ms. Amna Hasan	Director	1
Mr. Muhammad Nadeem	Director	1

Acknowledgement

We express our sincerest appreciation to our employees for their dedication and hard work and to our clients, business partners, shareholders and other stakeholders for their continued support and confidence reposed in the Company.

For and on behalf of the
Board of Directors


Chairman


Chief Executive officer

Date: 20 FEB 2025

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Foundation Edge
ONLINE STOCK TRADING

A Product of Foundation Securities (Pvt) Ltd.
T: 0800 87233 (TRADE) - 3 - www.fsedge.com

Rawalpindi Office:
Office No. 510, 5th Floor, Kohistan Tower,
Saddar, Rawalpindi.
Tel: (92 51) 5701136-38

Statement of Compliance with Corporate Governance Code for Securities Broker Regulations 2016

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are as per following:-

i.	Mr. Aziz Ikram	Non-Executive Director
ii.	Mr. Arif Raza	Non-Executive Director
iii.	Ms. Amna Hasan	Non-Executive Director
iv.	Mr. Mohammad Nadeem	Non-Executive Director
v.	Syed Ahmed Abbas Zaidi	Chief Executive Officer
2. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
3. The Board has devised the policy which intended to encourage all stakeholders including employees and others to report suspected or actual occurrence of illegal, unethical or inappropriate events without retribution.
4. The board has appointed Chief Executive Officer to lead the management team, and exercise executive authority over operations of the company.
5. There was one casual vacancy on the board during the period which was immediately filled and the same was also intimated to the securities exchange.
6. The Board meets on half-yearly basis and ensures the minutes of the meetings are appropriately recorded.
7. The Board has formed the following committees comprising of members given below:-
 - a. Audit Committee
 - Mr. Arif Raza - Chairman
 - Mr. Aziz Ikram – Member
 - b. Human Resource Committee
 - Ms. Amna Hasan - Chairman
 - Mr. Muhammad Nadeem – Member

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8. The Board has appointed appropriate and suitably qualified management team for its operations.
9. The Board has outsourced the internal audit function to Suriya Noman Rehan & Co. Chartered Accountants who are considered suitably qualified and experienced for the purpose and conversant with the policies and procedures of the company.
10. Auditors conducting statutory audit are selected from category "A" of the State Bank of Pakistan's Panel of Auditors.
11. The detail of all related party transactions are placed before the Board for review and approval.
12. Financial statements of the Company are prepared within the stipulated time which shall be submitted to related authorities. The Annual Report contains:
 - i. Annual audited financial statements
 - ii. Directors ' report
 - iii. There are no transactions entered into by the Company during year, which are fraudulent, illegal or in violation of any securities market laws.
13. The half yearly and annual financial statements are approved by the board and the CEO.



Syed Ahmad Abbas Zaidi
Chief Executive officer

INDEPENDENT AUDITOR'S REPORT

To the members of Foundation Securities (Private) Limited

Report on the Audit of the Financial Statements

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

Opinion

We have audited the annexed financial statements of **Foundation Securities (Private) Limited** (the Company), which comprise the statement of financial position as at December 31, 2024, 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 material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the 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 December 31, 2024, and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 directors 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 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 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) are in agreement with the books of account and returns;
- c) investments made, expenditures incurred and guarantees extended during the period 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);
- e) the Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and section 62 of the Futures Market Act, 2016 and the relevant requirements of the Securities Brokers (Licensing and Operations Regulations), 2016 as at the date on which the statement of financial position was prepared;
- f) the Company was in compliance with the relevant requirement of Future Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditor's report is **Khurram Jameel**.


Chartered Accountants
Karachi

Dated: February 21, 2025

UDIN: AR202410093aNA7cGw3X

FOUNDATION SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		December 31, 2024	December 31, 2023
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property and equipment	5	63,892,599	66,177,279
Intangible assets	6	46,400,000	46,539,999
Long-term investments	7	45,415,869	142,958,485
Long-term loans - secured	8	2,426,889	2,074,811
Long-term deposits	9	2,600,000	2,600,000
Total non-current assets		160,735,357	260,350,574
Current assets			
Trade debts	10	375,628,924	433,942,539
Short-term investments	11	37,212,939	13,710,743
Current portion of long-term loans	8	3,473,775	2,957,360
Current portion of long-term investments	7	99,154,028	-
Advances, deposits and prepayments	12	816,710,006	375,511,870
Other receivables	13	3,840,366	1,657,572
Accrued profit	14	19,221,027	26,866,809
Taxation and levies -net	15	-	68,644,183
Cash and bank balances	16	2,686,089,054	1,323,087,608
Total current assets		4,041,330,119	2,246,378,684
TOTAL ASSETS		4,202,065,476	2,506,729,258
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Authorized share capital			
70,000,000 (December 31, 2023: 70,000,000) ordinary shares of Rs.10 each	17	700,000,000	700,000,000
Issued, subscribed and paid-up share capital	17	576,000,600	576,000,600
Capital reserve			
Surplus on revaluation of leasehold building	18	52,755,044	55,571,593
Other reserves	19	40,119,484	39,350,302
Revenue reserve			
Unappropriated profit		400,566,151	199,020,702
Total shareholders' equity		1,069,441,279	869,943,197
LIABILITIES			
Non-current liabilities			
Deferred liabilities	20	12,296,742	5,003,292
Total non-current liabilities		12,296,742	5,003,292
Current liabilities			
Trade and other payables	21	3,037,558,846	1,545,104,778
Short term borrowings	22	71,926,477	86,677,991
Taxation and levies -net	15	10,842,132	-
Total current liabilities		3,120,327,455	1,631,782,769
Contingencies and commitments	23		
TOTAL EQUITY AND LIABILITIES		4,202,065,476	2,506,729,258

The annexed notes 1 to 44 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

FOUNDATION SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

		December 31, 2024	December 31, 2023 (Restated)
	Note	-----Rupees-----	
Operating revenue - net	24	587,590,216	297,946,212
Capital (loss)/gain on disposal of securities ' at fair value through profit or loss'		(12,532)	11,183
Unrealized gain on remeasurement of investments ' at fair value through profit or loss'	11.1	23,540,596	2,791,757
		23,528,064	2,802,940
Other operating revenue	25	270,422,102	160,046,074
Operating and administrative expenses	26	(506,285,752)	(331,344,113)
Expected credit loss of trade debtors	10.1	(8,000,000)	(3,000,000)
Operating profit		367,254,630	126,451,113
Finance cost	27	(5,349,230)	(7,999,771)
Other income	28	25,410,152	17,579,191
Profit before levies and income tax		387,315,552	136,030,533
Final taxes		(679,134)	(425,517)
Profit before income tax		386,636,418	135,605,016
Taxation	29	(133,630,541)	(31,482,338)
Profit for the year		253,005,877	104,122,678
Earnings per share - Basic and diluted	30	4.39	2.23

The annexed notes 1 to 44 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

FOUNDATION SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

		December 31, 2024	December 31, 2023
Note		-----Rupees-----	
	Profit for the year	253,005,877	104,122,678
	Other comprehensive income/(loss):		
	<i>Items that may be reclassified subsequently to statement of profit or loss</i>		
	<i>Items that will not be reclassified subsequently to statement of profit or loss</i>		
	Unrealised gain on revaluation of investment at fair value through OCI during the year - net of tax	7.1 769,182	5,136,103
	Remeasurement of defined benefit obligations - net of tax	20.1 3,323,079	1,556,800
	Total other comprehensive income	4,092,261	6,692,903
	Total comprehensive income for the year	257,098,138	110,815,581

The annexed notes 1 to 44 form an integral part of these financial statements.

ATK


CHIEF EXECUTIVE OFFICER


DIRECTOR

FOUNDATION SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up share capital	Capital Reserve			Revenue Reserve	Total shareholders' equity
		Contribution from Fauji Foundation	Surplus on revaluation of leasehold building	Fair value reserve on FVTOCI investment	Unappropriated profit	
Rupees						
Balance as at January 01, 2023	304,600,600	11,076,764	-	-	38,055,676	353,733,040
Issuance of Shares	271,400,000	-	-	-	-	271,400,000
Acquisition of reserve through merger	-	-	57,257,335	23,137,435	53,599,806	133,994,576
Profit for the year	-	-	-	-	104,122,678	104,122,678
Other comprehensive income						
Remeasurement of defined benefit obligations - net of tax deferred tax	-	-	-	-	1,556,800	1,556,800
Transfer of fair value reserve of equity instrument designated as FVTOCI	-	-	-	5,136,103	-	5,136,103
Transfer on account of incremental depreciation	-	-	(1,685,742)	-	1,685,742	-
Total comprehensive income for the year	-	-	55,571,593	28,273,538	160,965,026	516,210,157
Balance as at December 31, 2023	576,000,600	11,076,764	55,571,593	28,273,538	199,020,702	869,943,197
Balance as at January 01, 2024	576,000,600	11,076,764	55,571,593	28,273,538	199,020,702	869,943,197
Profit for the year	-	-	-	-	253,005,877	253,005,877
Other comprehensive income						
Remeasurement of defined benefit obligations - net of tax deferred tax	-	-	-	-	3,323,079	3,323,079
Transfer of fair value reserve of equity instrument designated as FVTOCI	-	-	-	769,182	-	769,182
Transfer on account of incremental depreciation	-	-	(2,816,549)	-	2,816,549	-
Total comprehensive income for the year	-	-	(2,816,549)	769,182	259,145,505	257,098,138
Transactions with owners						
Final dividend paid for the year 2023 @ Rs 1 per share	-	-	-	-	(57,600,056)	(57,600,056)
Balance as at December 31, 2024	576,000,600	11,076,764	52,755,044	29,042,720	400,566,151	1,069,441,279

The annexed notes 1 to 44 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

FOUNDATION SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

		December 31, 2024	December 31, 2023
	Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	31	1,500,683,792	676,671,981
Gratuity paid	20	-	(13,523,613)
Income tax paid		(58,027,169)	(22,314,220)
Finance cost paid		(5,349,230)	(17,995,064)
Net cash generated from operating activities		1,437,307,393	622,839,084
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	5	(5,654,418)	(1,195,200)
Proceeds from the disposal of property and equipment	28	15,108	762,700
Long term deposits		-	(100,000)
Long-term loans - net		(868,493)	(31,815)
Short term investments - net		25,868	(36,945)
Dividend received		4,527,558	2,836,781
Net cash (used in)/generated from investing activities		(1,954,377)	2,235,521
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(57,600,056)	-
Cash and bank balances from merger		-	223,846,836
Repayment of long term loan		-	(55,000,000)
Net cash (used in)/ generated from financing activities		(57,600,056)	168,846,836
Net increase in cash and cash equivalents		1,377,752,960	793,921,441
Cash and cash equivalents at the beginning of the year		1,236,409,617	442,488,176
Cash and cash equivalents at the end of the year	16.3	2,614,162,577	1,236,409,617
Cash and cash equivalents at the end of the year			
Comprise of:			
Cash and bank balances	16	2,686,089,054	1,323,087,608
Short term borrowings	22	(71,926,477)	(86,677,991)
		2,614,162,577	1,236,409,617

The annexed notes 1 to 44 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR