



**Quarterly Report**  
**March 2025**

# Table of Contents

---

**1 Company Information****02**

---

**2 Directors' Report****03**

---

**3 Condensed Interim Financial Position  
as at March 31, 2025****06**

---

**4 Condensed Interim Statement Of Profit Or Loss Account (Un-audited)  
for the nine months period ended 31 March 2025****07**

---

**5 Condensed Interim Statement Of Comprehensive Income (Un-audited)  
for the nine months period ended 31 March 2025****08**

---

**6 Condensed Interim Statement of Cash Flows (Un-audited)  
for the nine months period ended 31 March 2025****09**

---

**7 Condensed Interim Statement of Changes in Equity (Un-audited)  
for the nine months period ended 31 March 2025****10**

---

**8 Notes to the Condensed Interim Financial Statements (Un-audited)  
for the nine months period ended 31 March 2025**

---

**11**

## Company Information

<b>Board of Directors</b>	Lt. Gen. Tariq Waseem Ghazi (Retd.) Mr. Muhammad Najam Ali Mrs. Hanna Khan Mr. M. Zulqarnain Mahmood Khan Mr. Ali Akhtar Ali Mr. Malik Khurram Shahzad Mr. Hasan Sahanawaz	Non-Executive Director, Independent Director, Chairman Executive Director, Chief Executive Officer Non-Executive Director Non-Executive Director Executive Director Non-Executive Director Non-Executive Director
<b>Audit Committee</b>	Mr. Hasan Shahnawaz Mr. M. Zulqarnain Mahmood Khan Mr. Malik Khurram Shahzad M. Rizwan Yousuf	Chairman, Independent Director Member Member Head of Internal Audit - Secretary
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Hasan Shahnawaz Mr. M. Zulqarnain Mahmood Khan Mrs. Hanna Khan	Chairman, Independent Director Member Member
<b>Chief Financial Officer</b>	Mr. Mohammad Omair Rashid	
<b>Company Secretary</b>	M. Rizwan Yousuf	
<b>Head of Internal Audit</b>	M. Rizwan Yousuf	
<b>External Auditors</b>	Baker Tilly Mehmood Idrees Qamar Chartered Accountants 4 <sup>th</sup> Floor, Central Hotel Building, Civil Lines, Merewather Road, Karachi	
<b>Bankers</b>	Askari Bank Limited Bank Alfalah Limited Bank of Punjab Bank Al Habib Faysal Bank Limited Habib Metropolitan Bank Limited JS Bank Limited MCB Bank Limited Meezan Bank Limited MCB Islamic Bank Habib Bank Limited Sindh Bank Limited United Bank Limited	
<b>Tax Advisors</b>	Junaidy, Shoaib, Asad & Co. Chartered Accountants 1/6-P, Block 6, PECHS, Mohtarma Laeeq Begum Road Off Shahrah-e-Faisal, Karachi	
<b>Legal Advisors</b>	Mohsin Tayebaly & Co. Barristers & Advocates 2 <sup>nd</sup> Floor Dime Centre, BC-4 Block 9 KDA Scheme 5, Clifton, Karachi	
<b>Rating Company</b>	JCR-VIS Credit Rating Company Limited	
<b>Share Registrar</b>	Digital Custodian Company Limited Perdesi House, Queens Road Karachi	
<b>Registered Office</b>	2 <sup>nd</sup> Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi	

## **Director's Report**

---

### **Economic Review and Outlook**

Pakistan's economy continued its recovery in Q1 2025, building on the 2.5% GDP growth recorded in FY2024. While specific Q1 2025 GDP data is pending release, the Asian Development Bank projects FY2025 growth at around 2.5%. This is driven by strong agricultural output, a recovering services sector fueled by consumer spending, and gradual industrial gains despite earlier manufacturing setbacks. The fiscal deficit remains on track with the FY2025 target of 6.9% of GDP, reflecting the government's fiscal discipline under the IMF's \$7 billion Extended Fund Facility (EFF). Towards end March, Pakistan reached a Staff Level Agreement with IMF post its review and this will be critical for maintaining the current trajectory.

Inflation dropped significantly to 0.7% year-on-year in March 2025, down from 4.1% in December 2024, due to effective monetary policies, stable global commodity prices, and a high base effect. This marks a sharp decline from the 28.79% average in the first half of FY2024, with the first half of FY2025 averaging 7.22%. The State Bank of Pakistan (SBP) held its policy rate at 12% in March 2025, following substantial cuts from 22% in June 2024. This cautious stance balances economic growth with price stability, supported by falling food and energy costs.

The Pakistani Rupee (PKR) remained stable at approximately 280 PKR/USD by March 31, 2025, bolstered by increasing inflows from remittances and roll overs from bilateral partners like China, Saudi Arabia and the UAE. The SBP's foreign exchange reserves reached \$10.7 billion, contributing to total liquid reserves of \$15.6 billion, providing an import cover of about 2.3 months. Reserves are projected to rise above \$13 billion by June 2025, enhancing external stability. The current account recorded surpluses for three consecutive months through January 2025, reflecting improved export performance and remittance inflows.

Foreign direct investment increased by 20% in the first half of FY2025, signaling growing investor confidence. The IMF's EFF has stabilized the external account, with credit rating upgrades from Moody's and Fitch in 2024 further boosting sentiment. Potential investments from Saudi Arabia, particularly in the Reko Diq mining project, promise additional economic uplift.

### **Stock Market Performance**

The Pakistan Stock Exchange (PSX) performed solidly in Q1 2025, with the KSE100 Index rising 2.8% to close at 117,806 points on March 27, 2025, up from 115,127 points in December 2024. This growth, though moderated compared to the 46.8% surge in H2 2024, was driven by low inflation, a stable monetary policy, and confidence in the IMF program. Domestic investors, including mutual funds and individuals, offset foreign selling of roughly \$186.8 million. Trading volumes held steady at around 685.2 million shares daily, with strong performances in sectors like Banking, Cements and select Oil and Gas stocks.

Pakistan's economic outlook is cautiously optimistic. Continued IMF support, potential Saudi investments and tax reforms would bolster stability, with inflation projected at ~ 6.0% for 2025. The KSE100 Index, trades at a price-to-earnings ratio of ~9.0x well above the prior 3 year average of ~5.5x and offers growth potential if macroeconomic conditions hold. However, risks such as inability to meet quantitative IMF benchmarks, global commodity price spikes, and domestic political instability could disrupt progress. The uneven recovery in manufacturing also highlights the need for sustained reforms.

## Performance Overview:

The following table depicts your company's performance during the period under review;

	March - 2025	March - 2024
	Pak Rupees	
Profit/(Loss) for the period before tax	34,245,313	(26,966,084)
Net Profit/(Loss) for the year after tax	16,377,434	(39,988,330)
Accumulated Profit/Loss as at March 31	(96,552,576)	(131,191,708)
Earnings Per Share	0.29	(0.70)

During the period under review, your Company recorded a profit after tax of PKR 16 million—an excellent turnaround compared to a loss of PKR 40 million in the same period last year. This translates into earnings per share (EPS) of PKR 0.29, as opposed to a loss of PKR 0.70 during the corresponding period last year.

Brokerage income surged by 94%, reaching PKR 172 million, compared to PKR 88.6 million in the same period last year. This growth was primarily driven by increased trading activity at the Pakistan Stock Exchange (PSX). Additionally, advisory and related income improved significantly, rising 158% to PKR 67 million from PKR 26 million in the same period last year. Notably, unlike the previous year where a capital loss of PKR 10 million was recorded, the Company did not incur any such loss this period, following a strategic decision to reduce exposure in proprietary books.

Operating expenses increased by 41%, reaching PKR 110 million, compared to PKR 78 million in the corresponding period last year. Meanwhile, administrative expenses declined by 2%, reducing to PKR 95.7 million from PKR 97 million in the same period last year.

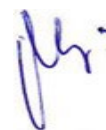
The Board of Directors remains committed to a long-term, growth-oriented business strategy, focusing on revenue expansion not only through brokerage operations but also by exploring new and emerging opportunities in capital markets, investment banking, advisory, and related services. As the country gradually navigates through economic challenges, the Company is well-positioned to leverage these opportunities and drive sustainable growth.

For and on behalf of the Board of Directors.

Dated: 29<sup>th</sup> April 2025



**Muhammad Najam Ali**  
Chief Executive Officer



**Ali Akhtar Ali**  
Director

## Condensed Interim Statement of Financial Position As at 31 March 2025

	Note	31 March 2025 (Un-audited) (Rupees)	30 June 2024 (Audited)
<b>ASSETS</b>			
<b>Non current assets</b>			
Fixed assets	5	16,664,938	22,757,128
Right of use assets	5.2	37,057,703	44,889,587
Intangible assets	6	219,372,964	184,882,225
Investment in term finance certificates	7	4,020,000	4,020,000
Long term deposits	8	38,464,761	5,264,761
Deferred tax asset - net		10,236,217	9,088,829
		<b>325,816,583</b>	<b>270,902,530</b>
<b>Current assets</b>			
Short term investments - fair value through profit or loss	9	-	101,275,845
Investment in marginal financing system	10	-	-
Trade debts	11	71,040,621	122,876,159
Deposits and prepayments	12	86,199,997	94,340,383
Advances and other receivables	13	4,458,149	9,994,030
Advance tax		38,069,048	40,779,637
Cash and bank balances	14	500,292,854	225,754,169
		<b>700,060,669</b>	<b>595,020,223</b>
<b>Total assets</b>		<b>1,025,877,252</b>	<b>865,922,753</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital 100,000,000 (30 June 2022: 100,000,000) ordinary shares of Rs. 10 each		<b>1,000,000,000</b>	<b>1,000,000,000</b>
Issued, subscribed and paid-up capital	15	569,250,000	569,250,000
Discount on issue of shares		(50,000,000)	(50,000,000)
<b>Revenue reserve</b> (Accumulated loss) / unappropriated profit		<b>(96,552,576)</b>	<b>(112,930,010)</b>
		<b>422,697,424</b>	<b>406,319,990</b>
<b>Non-current liabilities</b>			
Lease liabilities		30,058,581	41,535,736
<b>Current liabilities</b>			
Unclaimed dividend		3,004,827	3,004,827
Current portion of lease liabilities		11,542,504	10,266,322
Short term borrowing - secured	16	75,000,000	150,000,000
Trade and other payables	18	483,573,916	254,795,878
Contract liabilities		-	-
		<b>573,121,247</b>	<b>418,067,027</b>
<b>Total equity and liabilities</b>		<b>1,025,877,252</b>	<b>865,922,753</b>
<b>Contingencies and commitments</b>			
	19		

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**Condensed Interim Statement of Profit or Loss Account (Un-audited)**  
**for the nine months period ended 31 March 2025**

		Nine months ended 31 March		Quarter ended 31 March	
	Note	2025	2024	2025	2024
		----- (Rupees) -----			
Operating revenue	20	212,539,631	102,398,256	56,081,679	23,354,368
Gain / (loss) on sale of investments		(2,662,890)	31,037,567	(10,106)	637,567
Unrealised loss on remeasurement of investments - fair value through profit or loss	9.1	-	(10,321,091)	-	(15,093,469)
Operating expenses	21	(110,548,338)	(78,375,938)	(40,850,589)	(24,952,604)
Administrative expenses	22	(95,700,871)	(97,337,796)	(29,561,198)	(31,198,123)
(Provision) / reversal for impairment on trade debts	11.1	(620,474)	11,135,908	(618,863)	16,052
Finance cost		(20,939,554)	(25,004,756)	(3,482,700)	(8,923,040)
		(17,932,496)	(66,467,850)	(18,441,777)	(56,159,249)
Other income	23	52,177,809	39,501,766	17,850,917	17,529,199
<b>(Loss) / profit before tax and levy (final &amp; minimum tax)</b>		<b>34,245,313</b>	<b>(26,966,084)</b>	<b>(590,860)</b>	<b>(38,630,050)</b>
Final taxes		(351,675)	(4,655,635)	-	(1,691,415)
Minimum taxes		(18,663,572)	(7,132,139)	(6,840,256)	(1,660,105)
<b>Profit / (Loss) before income tax</b>		<b>15,230,066</b>	<b>(38,753,858)</b>	<b>(7,431,116)</b>	<b>(41,981,570)</b>
Taxation	24				
- Current		-	-	-	-
- Prior		-	-	-	-
- Deferred		1,147,368	(1,234,472)	778,779	18,209
		1,147,368	(1,234,472)	778,779	18,209
<b>(Loss) / profit after taxation</b>		<b>16,377,434</b>	<b>(39,988,330)</b>	<b>(6,652,337)</b>	<b>(41,963,361)</b>
<b>(Loss) / earnings per share</b>					
- basic and diluted	25	0.29	(0.70)	(0.12)	(0.74)

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**for the nine months period ended 31 March 2025**

	Nine months ended 31 March		Quarter ended 31 March	
	2025	2024	2025	2024
	(Rupees)			
(Loss) / profit after taxation	16,377,434	(39,988,330)	(6,652,337)	(41,963,361)
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to profit or loss account in subsequent periods</i>				
Realized gain / (loss) on remeasurement of investment carried at FVTOCI	-	-	-	-
<b>Total comprehensive (loss) / income</b>	<b>16,377,434</b>	<b>(39,988,330)</b>	<b>(6,652,337)</b>	<b>(41,963,361)</b>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director



## Condensed Interim Statement of Cash Flows (Un-audited) for the nine months period ended 31 March 2025

		Six months period ended	
	Note	31 March	
		2025	2024
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / profit before taxation		34,245,313	(26,966,084)
<b>Adjustments for:</b>			
Depreciation expense	5.1	14,687,560	18,993,428
Amortisation of intangible assets	6.2	53,672	123,311
Capital gain on sale of investments		2,662,890	(31,037,567)
Unrealised loss in the value of investments at 'fair value through profit or loss'	9.1	-	10,321,091
Mark-up on bank balances	23	(38,579,932)	(24,149,836)
Mark-up on investment in marginal financing system	23	-	(2,690,499)
Profit on exposure margin	23	(8,652,439)	(7,604,792)
Other income	23	(4,945,438)	(5,056,639)
Finance cost		20,939,554	25,004,756
Unwinding of security deposit		-	-
		(13,834,133)	(16,096,747)
<b>Net cash (used) in / generated from operations before working capital changes</b>		<b>20,411,180</b>	<b>(43,062,831)</b>
<b>Changes in working capital</b>			
<b>(Increase) in current assets</b>			
Trade debts		51,215,064	133,994,580
Deposits and prepayments		8,140,386	(52,186,532)
Advances and other receivables		5,535,881	(1,393,771)
		64,891,331	80,414,277
<b>Increase in current liabilities</b>			
Trade and other payables		228,778,038	(26,009,580)
Contract liabilities		-	-
		314,080,549	11,341,866
Finance cost paid		(15,512,289)	(21,465,533)
Taxes paid		(15,157,290)	(11,727,153)
<b>Net cash (used) in / generated from operating activities</b>		<b>283,410,970</b>	<b>(21,850,820)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchase of fixed assets	5.1	(763,486)	(889,100)
Purchase of Intangibles	6 & 6.2	(34,544,411)	(37,298,041)
Proceeds from sale of property and equipment		1,800,000	-
Payment against investment in Marginal Financing System		-	(150,800,246)
Receipts against investment in Marginal Financing System		-	144,589,425
Short term investments made during the period		(6,014,832,527)	(12,446,811,192)
Short term investments disposed off during the period		6,110,391,782	12,516,048,145
Mark-up received on bank deposits		38,579,932	24,149,836
Mark-up received on exposure margin		8,652,439	7,604,792
Mark-up received on investment in Margin Financing System		-	2,690,499
Other income		4,945,438	5,056,639
Long term deposits		(33,200,000)	(500,000)
<b>Net cash used in investing activities</b>		<b>81,029,168</b>	<b>63,840,757</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowing - unsecured		-	-
Lease rental paid		(14,901,453)	(13,637,285)
Dividend paid - unclaimed		-	-
<b>Net cash generated from / (used) in financing activities</b>		<b>(14,901,453)</b>	<b>(13,637,285)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>349,538,685</b>	<b>28,352,652</b>
Cash and cash equivalents at beginning of the period		225,754,169	87,340,767
Short term borrowing - secured		(150,000,000)	(150,000,000)
<b>Cash and cash equivalents at end of the period</b>		<b>425,292,854</b>	<b>(34,306,581)</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>			
Cash and bank balances	14	500,292,854	115,693,149
Short term borrowing - secured	16	(75,000,000)	(149,999,730)
		425,292,854	(34,306,581)

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**Condensed Interim Statement of Changes in Equity (Un-audited)**  
**for the nine months period ended 31 March 2025**

	Issued, subscribed and paid-up capital	Discount on issue of shares	Revenue Reserve Unappropriated profit / accumulated (loss) (Rupees)	Fair value reserve	Total
Balance as at 01 July 2023	569,250,000	(50,000,000)	(91,203,378)	-	428,046,622
<b>Total comprehensive income for the period</b>					
Bonus shares issued during the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	(39,988,330)	-	(39,988,330)
	-	-	(39,988,330)	-	(39,988,330)
Balance as at 31 March 2024	569,250,000	(50,000,000)	(131,191,708)	-	388,058,292
Balance as at 1 July 2024	569,250,000	(50,000,000)	(112,930,010)	-	406,319,990
<b>Total comprehensive income for the period</b>					
Bonus shares issued during the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	16,377,434	-	16,377,434
	-	-	16,377,434	-	16,377,434
<b>Balance as at 31 March 2025</b>	<b>569,250,000</b>	<b>(50,000,000)</b>	<b>(96,552,576)</b>	<b>-</b>	<b>422,697,424</b>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

## **Notes to the Condensed Interim Financial Statements (Un-audited) for the nine months period ended 31 March 2025**

---

### **1. STATUS AND NATURE OF BUSINESS**

Next Capital Limited ("the Company") was incorporated as a public limited company in Pakistan on 14 December 2009 under repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company has obtained corporate membership from Pakistan Stock Exchange Limited ("the Exchange") on 2 February 2010 and was listed on the said Exchange on 27 April 2012.

The Company is a TREC holder of the Exchange and a member of Pakistan Mercantile Exchange Limited and is accredited broker by Financial Market Association of Pakistan. The Company is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities, forex and other financial instruments and corporate finance services. Further, the Company is engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the Exchange. The registered office of the Company is situated at 2nd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi. The branch office is situated at 63-A Agora Eden City, DHA Phase 8, Lahore.

### **2. BASIS OF PREPARATION**

#### **2.1 Statement of compliance**

**2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984.

Where provisions of and directives issued under the Companies Act, 2017 and part VIIIA of the repealed Companies Ordinance, 1984 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 and part VIIIA of the repealed Companies Ordinance, 1984 have been followed.

**2.1.2** These condensed interim financial statements does not include all the information and disclosures required in the annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Company as at and for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

**2.1.3** The comparative condensed interim statement of financial position presented in these condensed interim financial statements have been extracted from the audited annual financial statements of the Company for the year ended 30 June 2024, whereas the comparative condensed interim statement of profit or loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from the unaudited condensed interim financial statements for the period ended 31 March 2024.

**2.1.4** These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of the Exchange vide section 237 of the Companies Act, 2017.

#### **2.2 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention except for investments that are carried at fair values and lease liability valued at present value.

## 2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

## 3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Company as at and for the year ended 30 June 2024.

## 4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan for interim financial reporting, requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended 30 June 2024.

The Company's financial risk management objectives and policies are consistent with those that are disclosed in the annual audited financial statements as at and for the year ended 30 June 2024.

5. FIXED ASSETS	Note	31 March 2025 (Unaudited) (Rupees)	30 June 2024 (Audited)
Operating fixed assets	5.1	<u>16,664,938</u> <u>16,664,938</u>	<u>22,757,128</u> <u>22,757,128</u>
<b>5.1 Operating fixed assets</b>			
Opening written down value		22,757,128	37,255,427
Additions during the period / year - at cost			
- Lease hold improvement		-	-
- Furniture and fixtures		-	-
- Vehicles		-	-
- Computers and related accessories		763,486	1,572,871
		<u>763,486</u>	<u>1,572,871</u>
Written down value of disposals during the period / year		-	-
Depreciation for the period / year		(6,855,676)	(16,071,170)
		<u>(6,855,676)</u>	<u>(16,071,170)</u>
Closing written down value		<u>16,664,938</u>	<u>22,757,128</u>

## 5.2 Right-of-use assets

Opening written down value	44,889,587	25,473,580
Additions during the period / year	-	26,738,971
Disposals during the period / year	-	-
Modification	-	-
Depreciation expense	(7,831,884)	(7,322,964)
Closing written down value	<u>37,057,703</u>	<u>44,889,587</u>

## 6. INTANGIBLE ASSETS

Note

Pakistan Mercantile Exchange Limited - Membership card		950,000	950,000
Trading Right Entitlement Certificate (TREC)	6.1	2,500,000	2,500,000
Software	6.2	8,364	62,036
Capital work in progress	6.3	215,914,600	181,370,189
		<u>219,372,964</u>	<u>184,882,225</u>

6.1 This represents TREC received from the Exchange in accordance with the requirements of Stock Exchange (Corporatisation, Demutualisation and Integration) Act, 2012.

## 6.2 Particulars - software

31 March  
2025  
(Unaudited)  
(Rupees)

30 June  
2024  
(Audited)

### Net carrying value basis

Opening net book value	62,036	226,151
Additions during the period / year	-	-
Written-off during the period / year	-	-
Amortisation charged during the period / year	(53,672)	(164,115)
Closing net book value	<u>8,364</u>	<u>62,036</u>

### Gross carrying value

Cost	5,644,660	5,644,660
Accumulated amortisation	(5,636,296)	(5,582,624)
Net book value	<u>8,364</u>	<u>62,036</u>

Amortisation rate

33%	33%
-----	-----

## 6.3 Capital work in progress

Opening		181,370,189	128,640,112
Capital expenditure incurred during the period / year	6.3.1	34,544,411	52,730,077
Transferred to intangibles		-	-
Closing		<u>215,914,600</u>	<u>181,370,189</u>

6.3.1 This represents the cost capitalised for the development of a software.

## 7. INVESTMENT IN TERM FINANCE CERTIFICATES

31 March 2025 (Un-audited) (Number of certificates)	30 June 2024 (Audited)	Name of investee	31 March 2025		30 June 2024	
			Carrying amount	Market value	Carrying amount	Market value
			(Un-audited)		(Audited)	
			----- (Rupees) -----			
802	802	Soneri Bank Limited	4,020,000	4,020,000	4,020,000	4,020,000

### 7.1

Name of Security	Face Value	Unredeemed face value	Markup rate (per annum)	Maturity	Long term rating
Soneri Bank Limited - Tier 1 TFC	4,020,000	4,020,000	6 month KIBOR + 2%	Perpetual	A

## 8. LONG TERM DEPOSITS

	Note	31 March 2025 (Un-audited) (Rupees)	30 June 2024 (Audited)
Pakistan Stock Exchange Limited	8.1	33,700,000	-
Central Depository Company of Pakistan Limited		125,000	125,000
National Clearing Company of Pakistan Limited		1,400,000	1,400,000
Pakistan Mercantile Exchange Limited	8.2	1,250,000	1,750,000
Security deposit against office premises		1,869,761	1,869,761
Security deposit against PSO card		120,000	120,000
		<b>38,464,761</b>	<b>5,264,761</b>

8.1 This represents the deposits placed with Pakistan Stock Exchange Limited for taking exposures in regular, future market and cash deposited against Base Minimum Capital (BMC) requirement.

8.2 This represents deposits placed with Pakistan Mercantile Exchange for taking exposures in commodity market.

## 9. SHORT TERM INVESTMENTS - FAIR VALUE THROUGH PROFIT OR LOSS

	Note	31 March 2025 (Un-audited) (Rupees)	30 June 2024 (Audited)
Listed securities	9.1	-	101,275,845
		<b>-</b>	<b>101,275,845</b>

### 9.1 Listed securities

31 March 2025 (Un-audited) (Number of shares)	30 June 2024 (Audited)	Name of investee	31 March 2025		30 June 2024	
			Carrying amount	Market value	Carrying amount	Market value
			(Un-audited)		(Audited)	
			----- (Rupees) -----			
-	1,187,095	Bank Aslami Pakistan Limited	-	-	26,956,979	26,424,735
-	5,074	TPL Reit Fund 1	-	-	81,184	76,110
-	10,000	Otsuka Pakistan Limited	-	-	1,449,822	1,170,700
-	600,000	D.G.Khan Cement Factory Limited	-	-	53,960,912	54,162,000
-	1,990,000	JS Bank Limited	-	-	18,937,400	19,442,300
-	3,792,169		-	-	101,386,297	101,275,845

Unrealised loss on  
re-measurement of  
investment - fair value  
through profit or loss

Market value

-	(110,452)
-	<b>101,275,845</b>

\* This represents the shares pledged with Pakistan Stock Exchange Limited for taking exposures in regular, future market against Base Minimum Capital (BMC) requirement.

## 10. INVESTMENT IN MARGINAL FINANCING SYSTEM

This amount is given as Margin Financing (MF) to our clients through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in House accounts under pledged status. The Company is financing on Financing Participation Ratio (FPR) of maximum 75% and charging markup upto the rate of 1 month KIBOR + 8%.

## 11. TRADE DEBTS

	Note	31 March 2025 (Un-audited) (Rupees)	30 June 2024 (Audited)
<i>Receivable from clients on account of:</i>			
- Purchase of shares on behalf of clients	11.2	62,558,135	119,729,886
- Brokerage commission			
- Equity shares		11,238,856	9,040,096
- Money market		4,465,127	1,602,748
- Consultancy fee		9,746,312	8,850,762
Provision for impairment on trade debts	11.1	(16,967,809)	(16,347,333)
		71,040,621	122,876,159
Receivable from NCCPL		-	-
		<u>71,040,621</u>	<u>122,876,159</u>

### 11.1 Provision for impairment on trade debts

Opening balance	16,347,333	26,400,604
Impairment / (reversal) during the period / year - net	620,474	(10,053,271)
Closing balance	<u>16,967,807</u>	<u>16,347,333</u>

### 11.2 Aging analysis

The aging analysis of the trade debts relating to purchase of shares is as follows:

	Note	Amount (Rupees)	Custody value (Rupees)
Upto five days	11.2.1	12,633,478	2,037,667,544
More than five days	11.2.1	49,924,658	2,045,584,898
		<u>62,558,135</u>	<u>4,083,252,442</u>

11.2.1 These custody values are shown at market value after applying haircut of straight 15%.

## 12. DEPOSITS AND PREPAYMENTS

	Note	31 March 2025 (Un-audited) (Rupees)	30 June 2024 (Audited)
Deposit against exposure margin	12.1	63,084,487	71,710,211
Deposit against marginal trading services	12.2	4,767,764	14,677,923
Security deposits	12.3	-	-
Mobilization advance	12.4	-	-
Prepaid expenses		1,202,079	3,056,270
Sales tax receivables		6,145,667	4,895,979
Markup receivable against bank deposits		11,000,000	-
		<u>86,199,997</u>	<u>94,340,383</u>

12.1 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market. This deposit carry profit at rates ranging from 07.50% to 17.05% per annum (30 June 2024: 19.00% to 19.00% per annum).

**12.2** This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade and sustained losses to date on marginal trading services. These deposits carry profit at rates ranging from 07.50% to 17.50% per annum (30 June 2024: 19.00% to 19.00% per annum).

**12.3** This includes security deposit against leased asset.

**13. ADVANCES AND OTHER RECEIVABLES**

	Note	31 March 2025 (Un-audited) (Rupees)	30 June 2024 (Audited)
<b>Considered good</b>			
Advance against salary - secured		1,372,999	880,832
Other receivables and advances - unsecured		3,085,150	9,113,198
		-	-
		<u>4,458,149</u>	<u>9,994,030</u>

**14. CASH AND BANK BALANCES**

Balances with banks:

Saving accounts - profit and loss account

Current accounts - conventional

Current accounts - shariah compliant

14.1	466,122,949	199,254,787
	13,799,428	22,719,769
	20,347,427	3,761,613
14.2	500,269,804	225,736,169

Cash in hand

23,050	18,000
<u>500,292,854</u>	<u>225,754,169</u>

**14.1** Profit rate on saving accounts ranges from 09.00% to 19.00% per annum (30 June 2024: 20.50% to 20.50% per annum).

**14.2** This include Rs. 461.06 million (30 June 2024: Rs. 201.485 million) kept in designated bank accounts maintained on behalf of clients.

**15. AUTHORISED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

	Note	31 March 2025 (Un-audited) (Rupees)	30 June 2024 (Audited)
<b>15.1 Issued, subscribed and paid-up capital</b>			
Ordinary shares of Rs. 10 each fully paid in cash		450,000,000	450,000,000
Issued as bonus shares - 10%		45,000,000	45,000,000
Issued as bonus shares - 15%		74,250,000	74,250,000
		<u>569,250,000</u>	<u>569,250,000</u>

**16. SHORT TERM BORROWING - SECURED**

**16.1 Short term running finance - secured**

Short term running finance - secured

16.1.1	75,000,000	150,000,000
--------	------------	-------------

**16.1.1** Running finance facility of Rs. 150 million (30 June 2024: Rs. 150 million) has been obtained by the Company from schedule bank having expiry on 30 June 2025 and is secured against charge over present and future current assets of the Company. The mark-up on the facility is payable quarterly at 3 month KIBOR + 3.5% (30 June 2024: 3 month KIBOR + 3.5%).



## 18. TRADE AND OTHER PAYABLES

	Note	31 March 2025 (Un-audited) (Rupees)	30 June 2024 (Audited)
Trade creditors	18.1	459,390,916	198,598,674
Payable to National Clearing Company of Pakistan Limited		-	9,067,484
Accrued salaries and other expenses		326,820	1,530,152
Payable to auditors		-	1,377,000
Tax deducted at source		7,786,179	4,268,412
Commission payable	18.2	78,252	78,252
Accrued markup		1,766,062	8,479,253
IPS Accounts		22,114,709	17,328,540
Other payables		4,156,425	14,068,111
		<b>483,573,916</b>	<b>254,795,878</b>

18.1 This includes trade payable of Rs. 1.356 million (30 June 2024:Rs. 0.214 million) payable to related parties.

18.2 This represents commission payable to a foreign brokerage house.

## 19. CONTINGENCIES AND COMMITMENTS

### 19.1 Contingencies

19.1.1 The Sindh Revenue Board (SRB) passed an Order for recovery of Sindh sales tax on advisory services amounting to Rs. 871,581 for the tax period July 2011 to June 2012. The Company filed appeal before the Commissioner Appeals (SRB) against the said order. The Commissioner Appeals (SRB) passed the final order dated 21 November 2014 for recovery of assessed amount Rs. 871,581 and default surcharge to be calculated at the time of payment.

The Company filed the petition against the order to the Honourable High Court of Sindh ('the Court') and the Court granted an interim order dated 28 November 2014 and restrained the SRB from demanding any payment till further orders by the Court.

The SRB has passed an order on 11 October 2019 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 6,347,286 was computed for the tax period from July 2013 to June 2014. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition S.T.R.A. No. 6/2016 against the order to the Court. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

The Sindh Revenue Board has passed an order on 30 June 2020 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 1,817,282 was computed for the tax period from July 2012 to June 2013. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition against the order to the Court to add this case in earlier petition due to similar grounds of both orders. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

The management based on the advice of its advisor is confident that the above such services were not taxable under the Sindh Sales Tax Act, 2011 till 1st July 2014, where from amendment in the Act introduced. The department erroneously charged Sales Tax on such services retrospectively. The Company was duly paying Sindh Sales Tax on brokerage services and filing Sindh Sales Tax Return accordingly. The Company is confident of a favourable outcome against all orders passed by SRB, therefore, no provision has been made in this regard.

- 19.1.2** During the year 2019-20, one of the client filed a case before the Civil Court of Lahore against the Company, Pakistan Stock Exchange Limited, Securities and Exchange Commission of Pakistan and Central Depository Company, seeking rendition of accounts and permanent injunction from the Company. The hearing of the case is pending before the Civil Court of Lahore. The Company based on its lawyer's assessment and its legal standing is confident of a favourable outcome of the same, therefore, no provision has been made in this regard.

<b>19.2 Commitments</b>	<b>31 March 2025 (Un-audited) (Rupees)</b>	<b>30 June 2024 (Audited)</b>
For sale of quoted securities under future contracts against counter commitments	<b>65,995,100</b>	-
For purchase of quoted securities under future contracts against counter commitments	<b>13,268,210</b>	165,528,685

- 19.2.1** The Company has availed running finance facilities with Sindh Bank Limited amounting to Rs. 150 million, which carry markup at the rate of 3 months KIBOR plus 3.5% and will mature on 30 June 2025.

<b>20. OPERATING REVENUE</b>		<b>Nine months period ended 31 March</b>		<b>Quarter ended 31 March</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>----- (Unaudited) -----</b>			
		<b>----- (Rupees) -----</b>			
Brokerage income	20.2	<b>172,395,138</b>	88,678,095	<b>59,095,046</b>	24,648,084
Advisory / consultancy fee		<b>67,259,074</b>	26,108,832	<b>961,574</b>	819,250
Commodity Income		<b>456,257</b>	816,905	<b>127,204</b>	816,905
Debt capital market services		-	-	-	-
		<b>240,110,469</b>	115,603,832	<b>60,183,824</b>	26,284,239
Less: Sales tax on services		<b>27,570,838</b>	13,205,576	<b>4,102,145</b>	2,929,871
	20.1	<b>212,539,631</b>	102,398,256	<b>56,081,679</b>	23,354,368

- 20.1** This includes Rs.75.675 (31 March 2024: Rs. 33.645) million brokerage income earned from institutional clients, Rs.77.215 (31 March 2024: Rs. 44.554) million brokerage income earned from retail clients and Rs. "Nil" (31 March 2024: Rs."Nil") brokerage Income earned on proprietary trades.

20.2 This includes brokerage earned from related parties amounting to Rs. 0.039 million (31 March 2024: Rs. 0.699 million).

## 21. OPERATING EXPENSES

Note	Nine months period ended 31 March		Quarter ended 31 March	
	2025	2024	2025	2024
	----- (Unaudited) -----			
	----- (Rupees) -----			
Salaries, wages and other benefits	50,995,323	50,356,638	19,179,639	16,084,307
Consultancy fee 21.1	2,558,271	3,850,000	800,000	1,550,000
Commission and referral fee 21.2	37,357,947	10,847,004	12,937,860	3,065,401
Service and transaction charges	15,535,865	8,078,764	6,359,330	3,102,787
Fees and subscription	4,100,932	5,243,532	1,573,760	1,150,109
	<b>110,548,338</b>	<b>78,375,938</b>	<b>40,850,589</b>	<b>24,952,604</b>

21.1 This includes consultancy fee to the directors of the Company amounting to Rs. 0.658 million (31 March 2024: Rs. "Nil").

21.2 This includes commission to the directors of the Company amounting to Rs.12.103 million (31 March 2024: Rs. 1.361 million).

## 22. ADMINISTRATIVE EXPENSES

	Nine months period ended 31 March		Quarter ended 31 March	
	2025	2024	2025	2024
	----- (Unaudited) -----			
	----- (Rupees) -----			
Salaries, wages and other benefits	41,723,446	41,200,886	15,692,432	13,159,888
Telephone and communication charges	3,121,758	3,442,224	943,515	1,247,477
Rent expense	-	1,707,692	-	1,110,000
Utility charges	6,228,692	5,661,615	1,527,233	1,544,883
Vehicle running expenses	5,418,707	6,184,978	2,011,795	1,993,652
Depreciation	14,687,560	18,993,428	4,788,423	5,984,129
Amortisation	53,672	123,311	-	40,805
Legal and professional charges	2,634,789	1,626,576	2,277,000	407,500
Auditor's remuneration	108,000	317,250	108,000	-
Insurance	3,905,755	2,612,402	1,301,918	812,402
Printing, stationery and postage charges	1,063,586	785,899	393,859	266,177
Office supplies	1,568,693	971,335	355,355	314,898
Office repair and maintenance	2,607,511	2,520,994	775,475	894,222
Fees and subscription	839,950	1,073,976	322,337	235,564
Travelling and entertainment charges	2,985,301	3,801,812	1,389,267	763,771
Advertisement expenses	237,000	117,450	30,000	-
Security expense	5,621,312	2,988,476	1,570,527	1,142,484
Generator Fuel	450,911	442,357	74,852	185,739
Miscellaneous expenses	2,444,228	2,765,135	1,013,630	1,094,532
	<b>95,700,871</b>	<b>97,337,796</b>	<b>34,575,618</b>	<b>31,198,123</b>

## 23. OTHER INCOME

Mark-up / interest on:				
- Bank balances (under mark-up arrangements)	38,579,932	24,149,836	14,364,942	8,687,616
- Investment in marginal financing system	-	2,690,499	-	650,241
- Exposure margin	8,652,439	7,604,792	3,469,146	4,724,232
Dividend income	2,344,500	3,930,239	-	3,242,225
Gain on sale of assets	1,800,000	-	-	-
Miscellaneous income	800,938	1,126,400	16,829	224,885
	<b>52,177,809</b>	<b>39,501,766</b>	<b>17,850,917</b>	<b>17,529,199</b>

## 24. TAXATION

24.1 The income tax returns of the Company have been filed up to tax year 2021 under the Universal Self Assessment Scheme. This scheme provides that the return filed is deemed to be an assessment order. The returns may be selected for audit within five years. The Income Tax Commissioner may amend assessment if any objection is raised during audit.

24.1.2 Order under section 161 and 205 of the Income Tax Ordinance, 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2016 on account of short deduction of tax on payments made by the Company amounting to Rs. 0.10 million.

Order under section 161 and 205 of the Income Tax Ordinance, 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2011 on account of short deduction of tax on payments made by the Company amounting to Rs. 0.876 million. Against the said order the Company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance, 2001. The case has been heard, however, the decision in appeal is still pending. The management based on the advice of its advisor is confident regarding the outcome of the case. Thereby no provision is made within these condensed interim financial statements.

Order for amendment in assessment under section 122 (5A) of the Income Tax Ordinance, 2001 has been passed by the tax authorities for the tax year 2011 on the basis that the tax deduction under section 153(1)(b) of the Ordinance was minimum tax, therefore, no refund is allowable to the Company creating tax demand of Rs. 26,698. The Company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance, 2001, where hearing in appeal is pending. The management based on the advice of its advisor is confident regarding the outcome of the case. Thereby no provision is made within these condensed interim financial statements.

The Company was selected for audit in respect of tax year 2016 through Random Computer Balloting in accordance with section 214C of the Ordinance. The notice for submission of details was issued by Zone-V, Corporate Regional Tax Office, Karachi whereas jurisdiction of the Company falls with Zone-I Corporate Regional Tax office, Karachi. The same was responded and no further notice has been received yet.

**24.2** There is no change in the status of the current tax assessment.

**25. (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED**

	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	----- (Un-audited) -----			
	----- (Rupees) -----			
(Loss) / profit for the period	<u>16,377,434</u>	<u>(39,988,330)</u>	<u>(6,652,337)</u>	<u>(41,963,361)</u>
	----- (Numbers) -----			
Weighted average number of ordinary shares in issue during the period	<u>56,925,000</u>	<u>56,925,000</u>	<u>56,925,000</u>	<u>56,925,000</u>
	----- (Rupees) -----			
(Loss) / earnings per share - basic and diluted	<u>0.29</u>	<u>(0.70)</u>	<u>(0.12)</u>	<u>(0.74)</u>

**25.1** Diluted earnings per share has not been presented as the Company has not issued any instrument which would have an impact on (loss) / earnings per share when exercised.

**26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties comprise of associated companies, directors, key management personnel and close family members of the directors and key management personnel. Transactions with related parties are carried out at negotiated rates. Remuneration and benefits to executives of the Company are in accordance with the terms of their employment.

Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

## 26.1 Remuneration of Chief Executive, Directors and Executives

The aggregate amount charged in the condensed interim financial statements for remuneration, including certain benefits to the chief executive, directors and executives of the Company is as follows:

	Chief Executive		Directors		Executives	
	31 March		31 March		31 March	
	2025	2024	2025	2024	2025	2024
	----- (Un-audited) -----					
	----- (Rupees) -----					
Managerial remuneration	9,000,000	7,766,667	4,900,000	4,800,000	24,548,889	31,361,912
House rent allowance	3,600,000	3,106,667	1,960,000	1,920,000	9,819,556	12,544,765
Medical	900,000	776,666	490,000	480,000	2,454,889	3,136,191
Commission fee	-	-	12,589,853	1,361,148	10,311,054	5,966,785
Consultancy fee	-	-	658,271	-	-	-
	<u>13,500,000</u>	<u>11,650,000</u>	<u>20,598,124</u>	<u>8,561,148</u>	<u>47,134,388</u>	<u>53,009,653</u>
Number of persons	<u>1</u>	<u>1</u>	<u>3</u>	<u>1</u>	<u>16</u>	<u>17</u>

26.2 The Company provided the CEO and certain executives with company maintained cars as per their terms of employment.

## 26.3 Remuneration to non-executive directors

Commission and consultancy fees includes amounts paid to non-executive directors of the Company, amounting Rs.12.103 million and 0.658 (31 March 2024: Rs. "Nil" & 0.286 million).

## 27. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is an amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in arm's length transaction. The table below analyses financial instruments carried at fair value, by valuation method. The different levels (methods) have been defined as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Fair value of the financial assets that are traded in active markets are based on quoted market prices. The following table shows fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2025 (Un-audited)							
	Carrying value				Fair value		
	FVTPL	FVTOCI - equity instrument	Financial asset at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
<b>On balance sheet financial instruments</b>							
(Rupees)							
<b>Financial assets measured at fair value</b>							
Listed equity securities	-	-	-	-	-	-	-
Term finance certificates	4,020,000	-	-	-	-	4,020,000	-
<b>Financial assets not measured at fair value</b>							
Long term deposits	-	-	38,464,761	-			
Trade debts - considered good	-	-	71,040,621	-			
Investment in marginal financing system	-	-	-	-			
Deposits and prepayments	-	-	86,199,997	-			
Advances and other receivables	-	-	4,458,149	-			
Cash and bank balances	-	-	500,292,854	-			
	4,020,000	-	700,456,382	-			
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	-	-	41,601,085			
Unclaimed dividend	-	-	-	3,004,827			
Short term borrowing - secured	-	-	-	75,000,000			
Short term borrowing - unsecured	-	-	-	-			
Trade and other payables	-	-	-	483,573,916			
Contract liabilities	-	-	-	-			
	-	-	-	603,179,828			
30 June 2024 (Audited)							
	Carrying value				Fair value		
	FVTPL	FVTOCI - equity instrument	Financial asset at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
<b>On balance sheet financial instruments</b>							
(Rupees)							
<b>Financial assets measured at fair value</b>							
Listed equity securities	101,275,845	-	-	-	-	101,275,845	-
<b>Financial assets not measured at fair value</b>							
Term finance certificates	-	-	4,020,000	-			
Long term deposits	-	-	5,264,761	-			
Trade debts - considered good	-	-	122,876,159	-			
Investment in marginal financing system	-	-	-	-			
Deposits and prepayments	-	-	94,340,383	-			
Advances and other receivables	-	-	9,994,030	-			
Cash and bank balances	-	-	225,754,169	-			
	101,275,845	-	462,249,502	-			
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	-	-	51,802,058			
Unclaimed dividend	-	-	-	3,004,827			
Short term borrowing - secured	-	-	-	150,000,000			
Trade and other payables	-	-	-	254,795,878			
Contract Liabilities	-	-	-	-			
	-	-	-	459,602,763			

## 28. OPERATING SEGMENTS

These condensed interim financial statements have been prepared on the basis of a single reportable segment which is consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of accounting and reporting standards as applicable in Pakistan.

There were no change in the reportable segment during the period.

## 29. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on 29 APR 2025



Chief Executive Officer



Chief Financial Officer



Director