

February 3, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Contact: 021-32439618; 021-35274381
Fax: 021-111-573-329

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR & SECOND QUARTER
ENDED DECEMBER 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, January 31, 2025 at 04:00 p.m. at Arif Habib Centre, 23, M.T. Khan Road, Karachi, and via Zoom video conferencing recommended the following:

i. CASH DIVIDEND	NIL
ii. BONUS SHARES	NIL
iii. RIGHT SHARES	NIL
iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
v. ANY OTHER PRICE SENSITIVE INFORMATION	NIL

The financial results of the Company are attached herewith.

The Quarterly Report of the Company will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,



Muhammad Taha Siddiqui
Company Secretary



**CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2024**

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	————— Rupees —————	
ASSETS		
Non-current assets		
Property and equipment	55,125,819	58,108,527
Right-of-use assets	50,494,726	63,325,707
Intangible assets	5,332,129	5,436,719
Long term investment	78,772,483	68,461,607
Investment property	38,900,000	38,900,000
Long-term advances, deposits and other receivable	17,220,372	41,594,332
Deferred tax - net	6,620,750	8,941,185
	252,466,279	284,768,077
Current assets		
Short term investments	2,328,920,810	550,705,642
Trade debts	249,436,321	344,498,851
Receivable against margin financing	816,523,084	117,387,003
Advances, deposits and prepayments	611,356,099	185,081,675
Accrued markup on margin financing	9,467,136	4,526,291
Other receivables	509,468,726	998,174,239
Income tax refundable	-	2,594,059
Cash and bank balances	4,903,080,204	3,192,161,622
	9,428,252,380	5,395,129,382
Total assets	9,680,718,659	5,679,897,459
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital	750,000,000	750,000,000
Issued, subscribed and paid-up capital	653,400,000	653,400,000
Capital reserves		
Surplus on revaluation of property	7,835,000	7,835,000
Revenue reserves		
Unappropriated profits	790,037,273	611,946,740
Total equity	1,451,272,273	1,273,181,740
Non-current liabilities		
Lease liability	26,771,085	43,866,648
Current liabilities		
Short term borrowings - secured	2,868,127,531	664,317,881
Current portion of lease liability	28,877,145	31,137,864
Trade and other payables	5,141,340,047	3,447,012,295
Unclaimed dividend	23,251,829	21,659,825
Payable against trading of securities - net	40,649,667	198,721,206
Accrued markup on short term borrowings	17,192,074	-
Income tax payable	83,237,008	-
	8,202,675,301	4,362,849,071
Contingencies and commitments	-	-
Total equity and liabilities	9,680,718,659	5,679,897,459

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**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	For the half year ended		For the quarter ended	
	December 31,	Restated December 31,	December 31,	Restated December 31,
	2024	2023	2024	2023
	Rupees		Rupees	
Operating revenue	786,460,126	497,166,477	517,327,321	313,806,085
Realized gain on disposal of investments	433,284,499	51,976,057	384,842,744	52,281,833
Realized gain on sale of investment property	-	649,029	-	649,029
	1,219,744,625	549,791,563	902,170,065	366,736,947
Net change in unrealized gain on investments	106,386,668	12,575,157	103,218,751	(18,578,152)
Net change in unrealized loss on investment property	-	(749,029)	-	(749,029)
	1,326,131,293	561,617,691	1,005,388,816	347,409,766
Administrative and operating expenses	(793,836,197)	(334,034,685)	(614,117,482)	(195,136,043)
Other charges	(46,551,572)	(1,854,955)	(46,551,572)	(1,854,955)
Other operating income	237,070,729	84,291,335	188,477,969	54,372,217
	722,814,253	310,019,386	533,197,731	204,790,985
Finance costs	(34,882,884)	(79,787,142)	(30,570,876)	(53,520,354)
Profit before levies and taxation	687,931,369	230,232,244	502,626,855	151,270,631
Levies	(66,603,281)	(25,225,107)	(66,096,400)	(24,320,913)
Profit before taxation	621,328,088	205,007,137	436,530,455	126,949,718
Taxation	(116,537,555)	(23,729,110)	(68,286,791)	(4,960,428)
Profit after taxation	504,790,533	181,278,027	368,243,664	121,989,290
Earnings per share - basic and diluted	7.73	2.77	5.64	1.87

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**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Issued, subscribed & paid up capital	Reserves			Total
		Unappropriated profits	Surplus on revaluation of property	Sub-total	
		Rupees			
Balance as at June 30, 2023	653,400,000	4,333,017,286	7,835,000	4,340,852,286	4,994,252,286
<i>Total comprehensive income for the six months ended December 31, 2023</i>					
- Profit after taxation	-	181,278,027	-	181,278,027	181,278,027
- Other comprehensive income	-	-	-	-	-
	-	181,278,027	-	181,278,027	181,278,027
<i>Transaction with owners</i>					
- Cash dividend paid @ 25% for the year ended June 30, 2023	-	(163,350,000)	-	(163,350,000)	(163,350,000)
- Transfer of net assets	-	(4,169,667,286)	-	(4,169,667,286)	(4,169,667,286)
	-	(4,333,017,286)	-	(4,333,017,286)	(4,333,017,286)
Balance as at December 31, 2023	653,400,000	181,278,027	7,835,000	189,113,027	842,513,027
Balance as at June 30, 2024	653,400,000	611,946,740	7,835,000	619,781,740	1,273,181,740
Balance as at July 1, 2024	653,400,000	611,946,740	7,835,000	619,781,740	1,273,181,740
<i>Total comprehensive income for the six months ended December 31, 2024</i>					
- Profit after taxation	-	504,790,533	-	504,790,533	504,790,533
- Other comprehensive income	-	-	-	-	-
	-	504,790,533	-	504,790,533	504,790,533
<i>Transaction with owners</i>					
- Cash dividend paid @ 50% for the year ended June 30, 2024	-	(326,700,000)	-	(326,700,000)	(326,700,000)
Balance as at December 31, 2024	653,400,000	790,037,273	7,835,000	797,872,273	1,451,272,273

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**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the half year ended	
	December 31, 2024	Restated December 31, 2023
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation	687,931,369	230,232,244
Adjustments for:		
- Depreciation on property and equipment	5,970,080	6,642,960
- Depreciation on right-of-use-assets	12,830,981	13,444,486
- Amortization of intangible assets	104,590	62,322
- Net change in unrealized loss on investments	(106,386,668)	(12,575,157)
- Gain on sale of short term investment	(433,284,499)	(51,976,057)
- Loss on disposal of property and equipment	57,113	-
- Realized gain on sale of investment property	-	(649,029)
- Net change in unrealized gain on investment property	-	749,029
- Mark up on reverse repo transactions	(24,154,906)	(7,921,244)
- Profit on savings accounts	(204,669,189)	(73,617,633)
- Profit on exposure deposit	(8,246,634)	(2,480,914)
- Reversal of provision of bad debt	-	(271,544)
- Finance costs	34,882,884	79,787,142
	(722,896,248)	(48,805,639)
Cash generated from operating activities before working capital changes	(34,964,879)	181,426,605
Effect on cash flow due to working capital changes		
(Increase)/decrease in current assets		
- Short-term investments	(1,248,854,877)	561,107,869
- Trade debts	95,062,530	(323,004,309)
- Receivable / payable against sales / purchase of securities - net	(158,071,539)	51,467,412
- Receivable against margin financing	(699,136,081)	(32,412,307)
- Advances, deposits and prepayments	(426,274,424)	(204,220,882)
- Accrued markup on margin financing	(4,940,845)	5,942,677
- Other receivables	430,229,446	489,599,644
	1,694,327,752	1,052,558,342
Increase/(decrease) in current liabilities	(317,658,038)	1,601,038,446
- Trade and other payables	(352,622,917)	1,782,465,051
Cash generated from operations	(94,989,334)	(51,445,404)
Taxes paid	(17,690,810)	(57,172,761)
Finance costs paid	(465,303,061)	1,673,846,886
Net cash generated from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(3,113,483)	(2,798,047)
Proceeds from disposal of investment property	-	7,500,000
Proceed from disposal of property and equipment	69,000	320,000
Profit on savings accounts received during the year	204,669,189	73,617,633
Profit on exposure deposit received during the year	8,246,634	2,480,914
Proceeds from reverse repo receivable	(294,373,626)	-
Amount received against scheme of demerger	377,004,597	-
Long-term advances and deposits	24,373,960	(22,000)
Net cash generated from / (used in) investing activities	316,876,271	81,098,500
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liability (principal)	(19,356,282)	(15,311,820)
Short term loan repaid to Arif Habib Corporation Limited	1,585,000,000	-
Short term loan received from sponsor	1,250,000,000	-
Dividend paid	(325,107,996)	(162,619,273)
Net cash used in financing activities	2,490,535,722	(177,931,093)
Net increase / (decrease) in cash and cash equivalents	2,342,108,932	1,577,014,293
Cash and cash equivalents at the beginning of the year	2,527,843,741	(630,707,406)
Cash and cash equivalents at the end of the year	4,869,952,673	946,306,887


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**CONDENSED INTERIM CONSOLIDATED
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2024**

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		Rupees	
ASSETS			
Non-current assets			
Property and equipment	4	57,729,954	60,293,364
Right-of-use assets		50,494,726	63,325,707
Intangible assets		6,332,129	6,436,719
Long term investment		40,772,483	30,461,607
Investment property		38,900,000	38,900,000
Long-term advances, deposits and other receivable	5	26,120,373	50,494,333
Deferred tax - net	11	6,620,750	8,941,185
		226,970,415	258,852,915
Current assets			
Short term investments	6	2,328,920,811	550,705,642
Trade debts	7	249,436,321	335,294,445
Receivable against margin financing		816,523,084	117,387,003
Receivable under margin trading system		2,324,853	12,631,269
Advances, deposits and prepayments		612,980,725	186,809,177
Accrued markup on margin financing		9,467,136	4,526,291
Other receivables	8	509,468,725	998,174,239
Income tax refundable	9	-	1,790,619
Cash and bank balances	10	4,928,352,579	3,214,235,795
		9,457,474,234	5,421,554,480
Total assets		9,684,444,649	5,680,407,395
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital		750,000,000	750,000,000
Issued, subscribed and paid-up capital		653,400,000	653,400,000
Capital reserves			
Surplus on revaluation of property		7,835,000	7,835,000
Revenue reserves			
Unappropriated profits		815,443,395	632,189,798
Total equity		1,476,678,395	1,293,424,798
Non-current liabilities			
Lease liability		26,771,085	43,866,648
		26,771,085	43,866,648
Current liabilities			
Short term borrowings - secured	12	2,868,122,531	664,317,881
Current portion of lease liability		28,877,145	31,137,864
Trade and other payables	13	5,120,886,879	3,427,279,173
Unclaimed dividend		23,251,829	21,659,825
Payable against trading of securities - net		40,649,667	198,721,206
Accrued markup on short term borrowings		17,192,074	-
Income tax payable	9	82,015,044	-
		8,180,995,169	4,343,115,949
Contingencies and commitments	14	-	-
Total equity and liabilities		9,684,444,649	5,680,407,395

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Six Months ended		Quarter ended	
	(Un-audited) December 31, 2024	Restated (Un-audited) December 31, 2023	(Un-audited) December 31, 2024	Restated (Un-audited) December 31, 2023
	Rupees		Rupees	
Operating revenue	807,856,709	515,073,106	526,433,831	321,176,738
Realized gain on disposal of investments	433,284,499	51,976,057	384,842,744	52,281,833
Realized gain on sale of investment property	-	649,029	-	649,029
	1,241,141,208	567,698,192	911,276,575	374,107,600
Net change in unrealized gain / (loss) on investments	106,386,668	12,575,157	103,218,751	(18,578,152)
Net change in unrealized loss on investment property	-	(749,029)	-	(749,029)
	1,347,527,876	579,524,320	1,014,495,326	354,780,419
Administrative and operating expenses	(819,725,056)	(351,496,658)	(626,897,881)	(201,383,926)
Other charges	(46,551,572)	(1,854,955)	(46,551,572)	(1,854,955)
Other operating income	247,142,092	87,098,391	192,546,870	55,626,085
	728,393,340	313,271,098	533,592,743	207,167,623
Finance costs	(34,905,031)	(79,796,425)	(30,582,117)	(53,525,879)
Profit before levies and taxation	693,488,309	233,474,673	503,010,626	153,641,744
Levies	(66,603,281)	(25,225,107)	(66,096,400)	(24,320,913)
Profit before taxation	626,885,028	208,249,566	436,914,226	129,320,831
Taxation	(116,931,431)	(18,370,723)	(67,180,448)	549,074
Profit after taxation	509,953,597	189,878,843	369,733,778	129,869,905
Earnings per share - basic and diluted	7.80	2.91	5.66	1.99

Taha Siddiqi



**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

		<u>Revenue reserve</u>	<u>Capital reserves</u>	
	Issued, subscribed and paid up capital	Unappropriated profits	Surplus on revaluation of property	Total
	<u>Rupees</u>			
Balance as at June 30, 2023	653,400,000	4,347,081,897	7,835,000	5,008,316,897
Total comprehensive income for quarter ended December 31, 2023 (Restated)	-	189,878,843	-	189,878,843
Transactions with owners				
Cash dividend paid @ 25% for the year ended June 30, 2023	-	(163,350,000)	-	(163,350,000)
Transfer of Net Assets (Refer note no. 1.5)	-	(4,169,667,286)	-	(4,169,667,286)
	-	(4,333,017,286)	-	(4,333,017,286)
Balance as at December 31, 2023	653,400,000	203,943,454	7,835,000	865,178,454
Balance as at June 30, 2024	653,400,000	632,189,798	7,835,000	1,293,424,798
Total comprehensive income for quarter ended December 31, 2024	-	509,953,597	-	509,953,597
Transactions with owners				
Cash dividend paid @ 50% for the year ended June 30, 2024	-	(326,700,000)	-	(326,700,000)
	-	(326,700,000)	-	(326,700,000)
Balance as at December 31, 2024	653,400,000	815,443,395	7,835,000	1,476,678,395

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	(Un-audited) December 31, 2024	Restated (Un-audited) December 31, 2023
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation	693,488,309	233,474,673
<i>Realized gain on disposal of investments</i>		
- Depreciation on property and equipment	7,012,978	6,918,285
- Depreciation on right-of-use-assets	12,830,981	13,444,486
- Amortization of intangible assets	104,590	62,322
- Net change in unrealized loss on investments	(106,386,668)	(12,575,157)
- Gain on sale of short term investment	(433,284,499)	(51,976,057)
- Loss on disposal of property and equipment	57,113	-
- Realized gain on sale of investment property	-	(649,029)
- Net change in unrealized gain on investment property	-	749,029
- Mark up on reverse repo transactions	(24,154,906)	(7,921,244)
- Profit on savings accounts	(214,524,061)	(76,424,689)
- Profit on exposure deposit	(8,463,125)	(2,480,914)
- Reversal of provision of bad debt	-	(271,544)
- Finance costs	34,905,031	79,796,425
	(731,902,566)	(51,328,087)
Cash generated from operating activities before working capital changes	(38,414,257)	182,146,586
Effect on cash flow due to working capital changes		
<i>(Increase)/decrease in current assets</i>		
- Short-term investments	(1,248,854,878)	561,107,869
- Trade debts	85,858,124	(17,511,590)
- Receivable / payable against sales / purchase of securities - net	(158,071,539)	51,467,412
- Receivable against margin financing	(699,136,081)	(32,412,307)
- Receivable under margin trading system	10,306,416	(1,281,949)
- Advances, deposits and prepayments	(426,171,548)	(205,495,758)
- Accrued markup on margin financing	(4,940,845)	5,942,677
- Other receivables	807,234,043	167,327,832
	1,693,607,706	1,052,558,342
<i>Increase/(decrease) in current liabilities</i>		
- Trade and other payables	59,831,398	1,581,702,528
Cash generated from operations	21,417,141	1,763,849,114
Taxes paid	(97,408,614)	(51,182,478)
Finance costs paid	(17,712,957)	(57,172,761)
Net cash generated from operating activities	(93,704,430)	1,655,493,875
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(3,532,783)	(3,306,047)
Proceeds from disposal of investment property	-	7,500,000
Proceed from disposal of property and equipment	(973,898)	320,000
Profit on savings accounts received during the year	214,524,061	76,424,689
Profit on exposure deposit received during the year	8,463,125	2,480,914
Proceeds from reverse repo receivable	(294,373,623)	-
Long-term advances and deposits	24,373,960	(22,000)
Net cash generated from / (used in) investing activities	(51,519,158)	83,397,556
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liability (principal)	(19,356,282)	(15,311,820)
Short term loan repaid to Arif Habib Corporation Limited	1,585,000,000	-
Short term loan received from sponsor	1,250,000,000	-
Dividend paid	(325,107,996)	(162,619,273)
Net cash used in financing activities	2,490,535,722	(177,931,093)
Net increase / (decrease) in cash and cash equivalents	2,345,312,134	1,560,960,338
Cash and cash equivalents at the beginning of the year	2,549,917,914	(614,653,451)
Cash and cash equivalents at the end of the year	4,895,230,048	946,306,887

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