

April 23, 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 NINE MONTHS & THIRD QUARTER  
ENDED MARCH 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, April 22, 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 for the period ended March 31, 2025 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 MARCH 31, 2025**

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Rupees	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	54,498,459	58,108,527
Right-of-use assets	45,865,426	63,325,707
Intangible assets	5,308,759	5,436,719
Long term investment	73,180,528	68,461,607
Investment property	43,900,000	38,900,000
Long-term advances, deposits and other receivable	17,220,372	41,594,332
Deferred tax - net	7,848,890	8,941,185
	<b>247,822,434</b>	<b>284,768,077</b>
<b>Current assets</b>		
Short term investments	669,870,507	550,705,642
Trade debts	367,412,980	344,498,851
Receivable against margin financing	313,983,798	117,387,003
Advances, deposits and prepayments	476,853,136	185,081,675
Accrued markup on margin financing	11,532,128	4,526,291
Receivable against trading of securities - net	82,461,681	-
Other receivables	335,180,771	998,174,239
Income tax refundable	-	2,594,059
Cash and bank balances	4,228,671,277	3,192,161,622
	<b>6,485,966,278</b>	<b>5,395,129,382</b>
<b>Total assets</b>	<b>6,733,788,712</b>	<b>5,679,897,459</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorized capital	750,000,000	750,000,000
Issued, subscribed and paid-up capital	653,400,000	653,400,000
<i>Capital reserves</i>		
Surplus on revaluation of property	7,835,000	7,835,000
<i>Revenue reserves</i>		
Unappropriated profits	1,035,673,330	611,946,740
<b>Total equity</b>	<b>1,696,908,330</b>	<b>1,273,181,740</b>
<b>Non-current liabilities</b>		
Lease liability	26,554,277	43,866,648
<b>Current liabilities</b>		
Short term borrowings - secured	77,813,617	664,317,881
Current portion of lease liability	22,812,950	31,137,864
Trade and other payables	4,684,318,354	3,447,012,295
Unclaimed dividend	23,251,829	21,659,825
Payable against trading of securities - net	-	198,721,206
Accrued markup on short term borrowings	21,901,739	-
Income tax payable	180,227,619	-
	<b>5,010,326,109</b>	<b>4,362,849,071</b>
<b>Contingencies and commitments</b>	-	-
<b>Total equity and liabilities</b>	<b>6,733,788,715</b>	<b>5,679,897,459</b>

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**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025**

	For the nine month ended		For the quarter ended	
	March 31, 2025	Restated March 31, 2024	March 31, 2025	Restated March 31, 2024
	Rupees		Rupees	
Operating revenue	1,151,001,788	776,305,822	364,541,662	279,139,345
Realized gain on disposal of investments	717,891,531	181,958,800	284,607,032	129,982,743
Realized gain on sale of investment property	-	649,029	-	-
	<b>1,868,893,319</b>	958,913,651	<b>649,148,694</b>	409,122,088
Net change in unrealized gain on investments	25,679,429	6,105,110	(80,707,239)	(6,470,047)
Net change in unrealized loss on investment property	-	(749,029)	-	-
	<b>1,894,572,748</b>	964,269,732	<b>568,441,455</b>	402,652,041
Administrative and operating expenses	(1,014,659,308)	(563,649,664)	(220,823,111)	(229,614,979)
Other charges	(46,551,572)	(1,754,955)	-	100,000
Other operating income	303,915,857	185,685,965	66,845,128	101,394,630
	<b>1,137,277,726</b>	584,551,078	<b>414,463,473</b>	274,531,692
Finance costs	(71,537,677)	(98,738,768)	(36,654,793)	(18,951,626)
<b>Profit before levies and taxation</b>	<b>1,065,740,049</b>	485,812,310	<b>377,808,680</b>	255,580,066
Levies	(110,197,584)	(24,791,457)	(43,594,303)	433,650
<b>Profit before taxation</b>	<b>955,542,465</b>	461,020,853	<b>334,214,377</b>	256,013,716
Taxation	(205,115,875)	(25,773,061)	(88,578,320)	(2,043,951)
<b>Profit after taxation</b>	<b>750,426,590</b>	435,247,792	<b>245,636,057</b>	253,969,765
<b>Earnings per share - basic and diluted</b>	<b>11.48</b>	6.66	<b>3.76</b>	3.89

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**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	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 nine months ended March 31, 2024</i>					
- Profit after taxation	-	435,247,792	-	435,247,792	435,247,792
- Other comprehensive income	-	-	-	-	-
	-	435,247,792	-	435,247,792	435,247,792
<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)
<b>Balance as at March 31, 2024</b>	<b>653,400,000</b>	<b>435,247,792</b>	<b>7,835,000</b>	<b>443,082,792</b>	<b>1,096,482,792</b>
Balance as at June 30, 2024	653,400,000	611,946,740	7,835,000	619,781,740	1,273,181,740
<b>Balance as at July 1, 2024</b>	<b>653,400,000</b>	<b>611,946,740</b>	<b>7,835,000</b>	<b>619,781,740</b>	<b>1,273,181,740</b>
<i>Total comprehensive income for the nine months ended March 31, 2025</i>					
- Profit after taxation	-	750,426,590	-	750,426,590	750,426,590
- Other comprehensive income	-	-	-	-	-
	-	750,426,590	-	750,426,590	750,426,590
<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)
<b>Balance as at March 31, 2025</b>	<b>653,400,000</b>	<b>1,035,673,330</b>	<b>7,835,000</b>	<b>1,043,508,330</b>	<b>1,696,908,330</b>

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**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025**

	March 31, 2025	Restated March 31, 2024
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and taxation	1,065,740,049	485,812,310
Adjustments for:		
- Depreciation on property and equipment	9,199,171	10,099,790
- Depreciation on right-of-use-assets	17,460,281	20,061,814
- Amortization of intangible assets	127,960	93,483
- Net change in unrealized loss on investments	(25,679,429)	(6,105,110)
- (Gain) / Loss on sale of short term investment	(717,891,531)	(181,958,800)
- 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	(38,637,941)	(7,921,244)
- Profit on savings accounts	(249,372,389)	(169,320,973)
- Profit on exposure deposit	(15,905,527)	(8,172,204)
- Reversal of provision of bad debt	-	(271,544)
- Finance costs	71,537,677	98,738,768
	(949,104,615)	(244,656,020)
<b>Cash generated from operating activities before working capital changes</b>	<b>116,635,433</b>	<b>241,156,290</b>
<b>Effect on cash flow due to working capital changes</b>		
(Increase)/decrease in current assets		
- Short-term investments	619,687,174	986,956,674
- Trade debts	(22,914,129)	(122,526,051)
- Receivable / payable against sales / purchase of securities - net	(281,182,887)	67,524,165
- Receivable against margin financing	(196,596,795)	(9,187,135)
- Advances, deposits and prepayments	(291,771,461)	(564,312,856)
- Accrued markup on margin financing	(7,005,837)	3,245,230
- Other receivables	416,942,789	734,391,795
	1,237,306,059	4,628,351,479
Increase/(decrease) in current liabilities		
- Trade and other payables	1,474,464,913	5,724,443,301
	1,591,100,346	5,965,599,591
<b>Cash generated from operations</b>	<b>(131,399,486)</b>	<b>(93,868,337)</b>
Taxes paid	(49,635,938)	(116,050,588)
Finance costs paid	1,410,064,922	5,755,680,666
<b>Net cash generated from operating activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	(5,715,215)	(4,347,845)
Proceeds from disposal of investment property	-	7,500,000
Expenditure on investment property - net	(5,000,000)	-
Proceed from disposal of property and equipment	69,000	320,000
Profit on savings accounts received during the year	249,372,389	169,320,973
Profit on exposure deposit received during the year	15,905,527	8,172,204
Proceeds from reverse repo receivable	(92,315,977)	-
Amount received against scheme of demerger	377,004,597	-
Long-term advances and deposits	24,373,959	(22,000)
<b>Net cash generated from / (used in) investing activities</b>	<b>563,694,280</b>	<b>180,943,332</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of lease liability (principal)	(25,637,285)	(24,408,398)
Dividend paid	(325,107,996)	(162,619,273)
<b>Net cash used in financing activities</b>	<b>(350,745,281)</b>	<b>(187,027,671)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,623,013,921</b>	<b>5,749,596,327</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,527,843,741</b>	<b>(630,707,406)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,150,857,662</b>	<b>5,118,888,921</b>

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT MARCH 31, 2025**

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Rupees	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	57,067,186	60,293,364
Right-of-use assets	45,865,426	63,325,707
Intangible assets	6,308,759	6,436,719
Long term investment	35,180,528	30,461,607
Investment property	43,900,000	38,900,000
Long-term advances, deposits and other receivable	26,120,373	50,494,333
Deferred tax - net	7,848,890	8,941,185
	<b>222,291,162</b>	<b>258,852,915</b>
<b>Current assets</b>		
Short term investments	669,870,507	550,705,642
Trade debts	367,412,980	335,294,445
Receivable against margin financing	313,983,798	117,387,003
Advances, deposits and prepayments	477,494,289	186,809,177
Accrued markup on margin financing	11,532,128	4,526,291
Receivable under margin trading system	3,728,236	12,631,269
Receivable against trading of securities - net	82,461,681	-
Other receivables	335,180,771	998,174,239
Income tax refundable	-	1,790,619
Cash and bank balances	4,254,558,447	3,214,235,795
	<b>6,516,222,837</b>	<b>5,421,554,480</b>
<b>Total assets</b>	<b>6,738,513,999</b>	<b>5,680,407,395</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
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	1,061,355,798	632,189,798
<b>Total equity</b>	<b>1,722,590,798</b>	<b>1,293,424,798</b>
<b>Non-current liabilities</b>		
Lease liability	26,554,277	43,866,648
<b>Current liabilities</b>		
Short term borrowings - secured	77,808,617	664,317,881
Current portion of lease liability	22,812,950	31,137,864
Trade and other payables	4,664,472,512	3,427,279,173
Unclaimed dividend	23,251,829	21,659,825
Payable against trading of securities - net	-	198,721,206
Accrued markup on short term borrowings	21,901,739	-
Income tax payable	179,121,280	-
	<b>4,989,368,928</b>	<b>4,343,115,949</b>
<b>Contingencies and commitments</b>	-	-
<b>Total equity and liabilities</b>	<b>6,738,514,002</b>	<b>5,680,407,395</b>

Taha Siddiqi





**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	For the nine month ended		For the quarter ended	
	March 31, 2025	Restated March 31, 2024	March 31, 2025	Restated March 31, 2024
	Rupees		Rupees	
Operating revenue	1,182,391,036	803,291,304	374,534,327	288,218,198
Realized gain on disposal of investments	717,891,531	181,958,800	284,607,032	129,982,743
Realized gain on sale of investment property	-	649,029	-	-
	<b>1,900,282,567</b>	<b>985,899,133</b>	<b>659,141,359</b>	<b>418,200,941</b>
Net change in unrealized gain on investments	25,679,429	6,105,110	(80,707,239)	(6,470,047)
Net change in unrealized loss on investment property	-	(749,029)	-	-
	<b>1,925,961,996</b>	<b>991,255,214</b>	<b>578,434,120</b>	<b>411,730,894</b>
Administrative and operating expenses	(1,050,206,222)	(590,432,363)	(230,481,166)	(238,935,705)
Other charges	(46,551,572)	(1,754,955)	-	100,000
Other operating income	314,072,102	191,907,969	66,930,010	104,809,578
	<b>1,143,276,305</b>	<b>590,975,865</b>	<b>414,882,965</b>	<b>277,704,767</b>
Finance costs	(71,576,729)	(98,752,288)	(36,671,698)	(18,955,863)
<b>Profit before levies and taxation</b>	<b>1,071,699,576</b>	<b>492,223,577</b>	<b>378,211,267</b>	<b>258,748,904</b>
Levies	(110,197,584)	(24,791,457)	(43,594,303)	433,650
<b>Profit before taxation</b>	<b>961,501,992</b>	<b>467,432,120</b>	<b>334,616,964</b>	<b>259,182,554</b>
Taxation	(205,635,992)	(26,188,155)	(88,704,561)	(7,817,432)
<b>Profit after taxation</b>	<b>755,866,000</b>	<b>441,243,965</b>	<b>245,912,403</b>	<b>251,365,122</b>
<b>Earnings per share - basic and diluted</b>	<b>11.57</b>	<b>6.75</b>	<b>3.76</b>	<b>3.85</b>

Taha Siddiqui



**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

		Reserves			
	Issued, subscribed & paid up capital	Unappropriated profits	Surplus on revaluation of property	Sub-total	Total
			Rupees		
Balance as at June 30, 2023	653,400,000	4,347,081,897	7,835,000	4,354,916,897	5,008,316,897
Total comprehensive income for the nine months ended March 31, 2024					
- Profit after taxation	-	441,243,965	-	441,243,965	441,243,965
- Other comprehensive income	-	-	-	-	-
	-	441,243,965	-	441,243,965	441,243,965
Transaction with owners					
- 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 March 31, 2024	653,400,000	455,308,576	7,835,000	463,143,576	1,116,543,576
Balance as at June 30, 2024	653,400,000	632,189,798	7,835,000	640,024,798	1,293,424,798
Balance as at July 1, 2024	653,400,000	632,189,798	7,835,000	640,024,798	1,293,424,798
Total comprehensive income for the nine months ended March 31, 2025					
- Profit after taxation	-	755,866,000	-	755,866,000	755,866,000
- Other comprehensive income	-	-	-	-	-
	-	755,866,000	-	755,866,000	755,866,000
Transaction with owners					
- Cash dividend paid @ 50% for the year ended June 30, 2024	-	(326,700,000)	-	(326,700,000)	(326,700,000)
Balance as at March 31, 2025	653,400,000	1,061,355,798	7,835,000	1,069,190,798	1,722,590,798

Taha Siddiqui





**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	For the nine month ended	
	March 31, 2025	Restated March 31, 2024
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and taxation	1,071,699,576	492,223,577
<i>Adjustments for:</i>		
- Depreciation on property and equipment	10,450,477	10,509,621
- Depreciation on right-of-use-assets	17,460,281	20,061,814
- Amortization of intangible assets	127,960	93,483
- Net change in unrealized loss on investments	(25,679,429)	(6,105,110)
- (Gain) / Loss on sale of short term investment	(717,891,531)	(181,958,800)
- 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	(38,637,941)	(7,921,244)
- Profit on savings accounts	(259,227,261)	(173,748,594)
- Profit on exposure deposit	(15,905,527)	(8,172,204)
- Reversal of provision of bad debt	-	(271,544)
- Finance costs	71,576,729	98,752,288
	<b>(957,669,129)</b>	<b>(248,660,290)</b>
<b>Cash generated from operating activities before working capital changes</b>	<b>114,030,446</b>	<b>243,563,287</b>
<b>Effect on cash flow due to working capital changes</b>		
<i>(Increase)/decrease in current assets</i>		
- Short-term investments	619,687,174	986,956,674
- Trade debts	(32,118,535)	(122,526,051)
- Receivable / payable against sales / purchase of securities - net	(281,182,887)	67,524,165
- Receivable against margin financing	(196,596,795)	(9,187,135)
- Receivable under margin trading system	8,903,033	(1,922,134)
- Advances, deposits and prepayments	(290,685,112)	(566,026,376)
- Accrued markup on margin financing	(7,005,837)	3,245,230
- Other receivables	416,942,789	734,391,795
	<b>1,237,193,339</b>	<b>4,628,351,479</b>
<i>Increase/(decrease) in current liabilities</i>		
- Trade and other payables	1,475,137,169	5,720,807,647
<b>Cash generated from operations</b>	<b>1,589,167,615</b>	<b>5,964,370,934</b>
Taxes paid	(133,829,382)	(93,868,337)
Finance costs paid	(49,674,990)	(116,050,588)
<b>Net cash generated from operating activities</b>	<b>1,405,663,243</b>	<b>5,754,452,009</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	(7,350,411)	(4,347,845)
Proceeds from disposal of investment property	-	7,500,000
Expenditure on investment property - net	(5,000,000)	-
Proceed from disposal of property and equipment	69,000	320,000
Investment in Naya Nazimabad REIT	-	-
Profit on savings accounts received during the year	259,227,261	173,748,594
Profit on exposure deposit received during the year	15,905,527	8,172,204
Proceeds from reverse repo receivable	(92,315,977)	-
Amount received against scheme of demerger	377,004,597	-
Long-term advances and deposits	24,373,959	(22,000)
<b>Net cash generated from / (used in) investing activities</b>	<b>571,913,956</b>	<b>185,370,953</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of lease liability (principal)	(25,637,285)	(24,408,398)
Dividend paid	(325,107,996)	(162,619,273)
<b>Net cash used in financing activities</b>	<b>(350,745,281)</b>	<b>(187,027,671)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,626,831,918</b>	<b>5,752,795,291</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,549,917,914</b>	<b>(614,653,451)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,176,749,832</b>	<b>5,138,141,840</b>